SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1996

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file Number 0-2525

Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland	31-0724920
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Huntington Center, 41 S. High Street, Columbus, OH	43287
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 480-8300

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock - Without Par Value

(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the registrant as of December 31, 1996, was $3,200,586,311. As of January 31, 1997, 141,507,973 shares of common stock without par value were outstanding.

Documents Incorporated By Reference

Parts I and II of this Form 10-K incorporate by reference certain information from the registrant's 1996 Annual Report to Shareholders. Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for the 1997 Annual Shareholders' Meeting.

Huntington Bancshares Incorporated

Part I

ITEM 1: BUSINESS

Huntington Bancshares Incorporated (Huntington), incorporated in Maryland in 1966, is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, and issuing commercial paper guaranteed by Huntington, and provide other financial products and services. At December 31, 1996, Huntington's subsidiaries had 183 banking offices in Ohio, 43 banking offices in West Virginia, 42 banking offices in Michigan, 31 banking offices in Florida, 24 banking offices in Indiana, 15 banking offices in Kentucky, and 1 foreign office in the Cayman Islands. The Huntington Mortgage Company (a wholly-owned subsidiary) has loan origination offices throughout the Midwest and East Coast. Foreign banking activities, in total or with any individual country, are not significant to the operations of Huntington. At December 31, 1996, Huntington and its subsidiaries had 7,936 full-time equivalent employees.

Competition in the form of price and service from other banks and financial companies such as savings and loans, credit unions, finance companies, and brokerage firms is intense in most of the markets served by Huntington and its subsidiaries. Mergers between and the expansion of financial institutions both within and outside Ohio have provided significant competitive pressure in major markets. Since September 1995, when federal interstate banking legislation became effective that made it permissible for bank holding companies in any state to acquire banks in any other state, actual or potential competition in each of Huntington's markets has been intensified. The same federal legislation permits further competition through interstate branching beginning in mid-1997, subject to certain limitations by individual states.

Huntington acquired Peoples Bank of Lakeland (Lakeland), a $551 million commercial bank headquartered in Lakeland, Florida, on January 23, 1996. Huntington paid $46.2 million in cash and issued approximately 4.7 million shares of common stock in exchange for all the common stock of Lakeland. The transaction was accounted for as a purchase; accordingly, the results of Lakeland have been included in the consolidated financial statements from the date of acquisition.

In October 1996, Huntington entered into a merger agreement with Citi-Bancshares, Inc. (Citi-Bancshares), a $538 million one-bank holding company headquartered in Leesburg, Florida. Huntington is to exchange a combination of its common stock and cash for the outstanding common stock of Citi-Bancshares in a purchase transaction. The acquisition is expected to be completed in the first quarter of 1997.

REGULATORY MATTERS

GENERAL

As a registered bank holding company, Huntington is subject to the supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and is required to file with the Federal Reserve Board reports and other information regarding its business operations and the business operations of its subsidiaries. It is also subject to examination by the Federal Reserve Board and is required to obtain Federal Reserve Board approval prior to acquiring, directly or indirectly, ownership or control of voting shares of any bank, if, after such acquisition, it would own or control more than 5% of the voting stock of such bank. In addition, pursuant to federal law and regulations promulgated by the Federal Reserve Board, Huntington may only engage in, or own or control companies that engage in, activities deemed by the Federal Reserve Board to be so closely related to banking as to be a proper incident thereto. Under legislation effective September 30, 1996, Huntington may, in most cases, commence permissible new non-banking business activities de novo with only subsequent notice to the Federal Reserve Board and may acquire smaller companies that engage in permissible non-banking activities under an expedited procedure requiring only 12 business days notice to the Federal Reserve Board.

Huntington's bank subsidiaries have deposits insured by the Bank Insurance Fund ("BIF") of the Federal Deposit Insurance Corporation ("FDIC"), and are subject to supervision, examination, and regulation by the Office of the Comptroller of the Currency ("OCC") if a national bank, or by state banking authorities and either the FDIC or the Federal Reserve Board if a state-chartered bank. Certain deposits of Huntington's bank subsidiaries were acquired from savings associations and are insured by the Savings Association Insurance Fund ("SAIF") of the FDIC. Huntington's nonbank subsidiaries are also subject to supervision, examination, and regulation by the Federal Reserve Board and examination by applicable federal and state banking agencies. In addition to the impact of federal and state supervision and regulation, the bank and nonbank subsidiaries of Huntington are affected significantly by the actions of the Federal Reserve Board as it attempts to control the money supply and credit availability in order to influence the economy.

To the extent that the following information describes statutory or regulatory provisions, it is qualified in its entirety by reference to such statutory or regulatory provisions.

HOLDING COMPANY STRUCTURE

Huntington's depository institution subsidiaries are subject to affiliate transaction restrictions under federal law which limit the transfer of funds by the subsidiary banks to the parent and any nonbank subsidiaries of the parent, whether in the form of loans, extensions of credit, investments, or asset purchases. Such transfers by any subsidiary bank to its parent corporation or to any nonbank subsidiary of the parent are limited in amount to 10% of the institution's capital and surplus and, with respect to such parent and all such nonbank subsidiaries of the parent, to an aggregate of 20% of any such institution's capital and surplus. Furthermore, such loans and extensions of credit are required to be secured in specified amounts. In addition, all affiliate transactions must be conducted on terms and under circumstances that are substantially the same as such transactions with unaffiliated entities. Under applicable regulations, at December 31, 1996, approximately $185.5 million was available for loans to Huntington from its subsidiary banks.

The Federal Reserve Board has a policy to the effect that a bank holding company is expected to act as a source of financial and managerial strength to each of its subsidiary banks and to commit resources to support each such subsidiary bank. Under the source of strength doctrine, the Federal Reserve Board may require a bank holding company to make capital injections into a troubled subsidiary bank, and may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to such a subsidiary bank. This capital injection may be required at times when Huntington may not have the resources to provide it. Any loans by a holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. Moreover, in the event of a bank holding company's bankruptcy, any commitment by such holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

In 1989, the United States Congress passed comprehensive financial institutions legislation known as the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA"). Among other things, FIRREA established a new principle of liability on the part of depository institutions insured by the FDIC for any losses incurred by, or reasonably expected to be incurred by, the FDIC after August 9, 1989, in connection with (i) the default of a commonly controlled FDIC-insured depository institution, or (ii) any assistance provided by the FDIC to a commonly controlled FDIC-insured depository institution in danger of default. "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined generally as the existence of certain conditions indicating that a "default" is likely to occur in the absence of regulatory assistance. Accordingly, in the event that any insured bank subsidiary of Huntington causes a loss to the FDIC, other bank subsidiaries of Huntington could be required to compensate the FDIC by reimbursing to it the amount of such loss, and such reimbursement could cause a loss of Huntington's investment in such other subsidiaries.

Federal law permits the OCC to order the pro rata assessment of shareholders of a national bank whose capital stock has become impaired, by losses or otherwise, to relieve a deficiency in such national bank's capital stock. This statute also provides for the enforcement of any such pro rata assessment of shareholders of such national bank to cover such impairment of capital stock by sale, to the extent necessary, of the capital stock of any assessed shareholder failing to pay the assessment. Similarly, the laws of certain states provide for such assessment and sale with respect to the subsidiary banks chartered

by such states. Huntington, as the sole shareholder of its subsidiary banks, is subject to such provisions. Moreover, under legislation that became effective August 10, 1993, the claims of a receiver of an insured depository institution for administrative expenses and the claims of holders of deposit liabilities of such an institution are accorded priority over the claims of general unsecured creditors of such an institution, including the holders of the institution's note obligations, in the event of a liquidation or other resolution of such institution. As a result of such legislation, claims of a receiver for administrative expenses and claims of holders of deposit liabilities of Huntington's depository subsidiaries (including the FDIC, as the subrogee of such holders) would receive priority over the holders of notes and other senior debt of such subsidiaries in the event of a liquidation or other resolution and over the interests of Huntington as sole shareholder of its subsidiaries.

DIVIDEND RESTRICTIONS

Dividends from subsidiary banks are a significant source of funds for payment of dividends to Huntington's shareholders. There are, however, statutory limits on the amount of dividends that Huntington's depository institution subsidiaries can pay to Huntington without regulatory approval.

Huntington's subsidiary banks may not, without prior regulatory approval, pay a dividend in an amount greater than such banks' undivided profits. In addition, the prior approval of the OCC is required for the payment of a dividend by a national bank if the total of all dividends declared by the bank in a calendar year would exceed the total of its net income for the year combined with its retained net income for the two preceding years. Under these provisions and in accordance with the above-described formula, Huntington's subsidiary banks could, without regulatory approval, declare dividends to Huntington in 1997 of approximately $87.8 million plus an additional amount equal to their net profits during 1997. In the year ended December 31, 1996, Huntington declared cash dividends to its shareholders of approximately $111.1 million.

If, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), such authority may require, after notice and hearing, that such bank cease and desist from such practice. The Federal Reserve Board, the OCC, and the FDIC have issued policy statements which provide that insured banks and bank holding companies should generally only pay dividends out of current operating earnings.

FDIC INSURANCE

Under current FDIC practices, none of Huntington's banks will be required to pay deposit insurance premiums during 1997. However, each of Huntington's banks will be required to make payments for the servicing of obligations of the Financing Corporation ("FICO") issued in connection with the resolution of savings and loan associations, so long as such obligations remain outstanding.

CAPITAL REQUIREMENTS

The Federal Reserve Board has issued risk-based capital ratio and leverage ratio guidelines for bank holding companies such as Huntington. The risk-based capital ratio guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Under the guidelines and related policies, bank holding companies must maintain capital sufficient to meet both a risk-based asset ratio test and a leverage ratio test on a consolidated basis. The risk-based ratio is determined by allocating assets and specified off-balance sheet commitments into four weighted categories, with higher weighting being assigned to categories perceived as representing greater risk. A bank holding company's capital (as described below) is then divided by total risk weighted assets to yield the risk-based ratio. The leverage ratio is determined by relating core capital (as described below) to total assets adjusted as specified in the guidelines. Each of Huntington's subsidiary banks is subject to substantially similar capital requirements adopted by applicable regulatory agencies.

Generally, under the applicable guidelines, a financial institution's capital is divided into two tiers. "Tier 1", or core capital, includes common equity, noncumulative perpetual preferred stock (excluding auction rate issues), and minority interests in equity accounts of consolidated subsidiaries, less goodwill

and, with certain limited exceptions, all other intangible assets. Bank holding companies, however, may include cumulative preferred stock in their Tier 1 capital, up to a limit of 25% of such Tier 1 capital. "Tier 2", or supplementary capital, includes, among other things, cumulative and limited-life preferred stock, hybrid capital instruments, mandatory convertible securities, qualifying subordinated debt, and the allowance for loan and lease losses, subject to certain limitations. "Total capital" is the sum of Tier 1 and Tier 2 capital.

The Federal Reserve Board and the other federal banking regulators require that all intangible assets, with certain limited exceptions, be deducted from Tier 1 capital. Under the Federal Reserve Board's rules, the only types of intangible assets that may be included in (i.e., not deducted from) a bank holding company's capital are originated mortgage servicing rights ("OMSRs"), readily marketable purchased mortgage servicing rights ("PMSRs") and purchased credit card relationships ("PCCRs"), provided that, in the aggregate, the total amount of OMSRs/PMSRs and PCCRs included in capital does not exceed 50% of Tier 1 capital. PCCRs are subject to a separate sublimit of 25% of Tier 1 capital. The amount of OMSRs/PMSRs and PCCRs that a bank holding company may include in its capital is limited to the lesser of (i) 90% of such assets' fair market value (as determined under the guidelines), or (ii) 100% of such assets' book value, each determined quarterly. Identifiable intangible assets (i.e., intangible assets other than goodwill) other than OMSRs/PMSRs and PCCRs, including core deposit intangibles, acquired on or before February 19, 1992 (the date the Federal Reserve Board issued its original proposal for public comment), generally will not be deducted from capital for supervisory purposes, although they will continue to be deducted for purposes of evaluating applications filed by bank holding companies.

Under the risk-based guidelines, financial institutions are required to maintain a risk-based ratio (total capital to risk-weighted assets) of 8%, of which 4% must be Tier 1 capital. The appropriate regulatory authority may set higher capital requirements when an institution's circumstances warrant.

Under the leverage guidelines, financial institutions are required to maintain a leverage ratio (Tier 1 capital to adjusted total assets, as specified in the guidelines) of at least 3%. The 3% minimum ratio is applicable only to financial institutions that meet certain specified criteria, including excellent asset quality, high liquidity, low interest rate exposure, and the highest regulatory rating. Financial institutions not meeting these criteria are required to maintain a leverage ratio which exceeds 3% by a cushion of at least 100 to 200 basis points.

The guidelines also provide that financial institutions experiencing internal growth or making acquisitions will be expected to maintain strong capital positions substantially above the minimum supervisory level. Furthermore, the Federal Reserve Board's guidelines indicate that the Federal Reserve Board will continue to consider a "tangible Tier 1 leverage ratio" in evaluating proposals for expansion or new activities. The tangible Tier 1 leverage ratio is the ratio of an institution's Tier 1 capital, less all intangibles, to total assets, less all intangibles.

Failure to meet applicable capital guidelines could subject the financial institution to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital, and the termination of deposit insurance by the FDIC, as well as to the measures described below under "Federal Deposit Insurance Corporation Improvement Act of 1991" as applicable to undercapitalized institutions.

As of December 31, 1996, the Tier 1 risk-based capital ratio, total risk-based capital ratio, and Tier I leverage ratio for Huntington were as follows:

<TABLE>
<CAPTION>

<S>	Requirement <C>	Huntington <C>
Tier 1 Risk-Based Capital Ratio	4.00%	7.84%
Total Risk-Based Capital Ratio	8.00%	11.31%
Tier I Leverage Ratio	3.00%	6.66%

</TABLE>

As of December 31, 1996, each of Huntington's bank subsidiaries had capital in excess of the minimum requirements.

The Federal Reserve Board, the OCC, and the FDIC jointly announced a final rule in August 1995, revising their risk-based capital standards to specify that evaluations by the banking agencies of a bank's capital adequacy will include an assessment of the exposure to declines in the economic value of the bank's capital due to changes in interest rates. The final rule did not, however, codify a measurement framework for assessing the level of a bank's interest rate exposure. Instead, the banking agencies issued for comment a joint policy statement describing a measurement process. After extended consideration of such measurement process, the banking agencies concluded that adoption of a standardized, accurate supervisory model was not feasible, and in June 1996, issued a joint policy statement on interest rate risk describing prudent methods for monitoring such risk that rely principally on internal measures of exposure and active oversight of risk management activities by senior management.

FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT OF 1991

In December 1991, Congress enacted the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), which substantially revised the bank regulatory and funding provisions of the Federal Deposit Insurance Act and made revisions to several other federal banking statutes.

Among other things, FDICIA requires federal banking regulatory authorities to take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements. For these purposes, FDICIA establishes five capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

The federal banking regulatory agencies have adopted regulations to implement the prompt corrective action provisions of FDICIA. Among other things, the regulations define the relevant capital measures for the five capital categories. An institution is deemed to be "well capitalized" if it has a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 6% or greater, and a Tier I leverage ratio of 5% or greater and is not subject to a regulatory order, agreement, or directive to meet and maintain a specific capital level for any capital measure. An institution is deemed to be "adequately capitalized" if it has a total risk-based capital ratio of 8% or greater, a Tier 1 risk-based capital ratio of 4% or greater, and, generally, a Tier I leverage ratio of 4% or greater and the institution does not meet the definition of a "well capitalized" institution. An institution that does not meet one or more of the "adequately capitalized" tests is deemed to be "undercapitalized". If the institution has a total risk-based capital ratio that is less than 6%, a Tier 1 risk-based capital ratio that is less than 3%, or a Tier I leverage ratio that is less than 3%, it is deemed to be "significantly undercapitalized". Finally, an institution is deemed to be "critically undercapitalized" if it has a ratio of tangible equity (as defined in the regulations) to total assets that is equal to or less than 2%.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a cash dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized institutions are subject to growth limitations and are required to submit a capital restoration plan. If any depository institution subsidiary of a holding company is required to submit a capital restoration plan, the holding company would be required to provide a limited guarantee regarding compliance with the plan as a condition of approval of such plan by the appropriate federal banking agency. If an undercapitalized institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized. Significantly undercapitalized institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets, and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions may not, beginning 60 days after becoming critically undercapitalized, make any payment of principal or interest on their subordinated debt. In addition, critically undercapitalized institutions are subject to appointment of a receiver or conservator within 90 days of becoming critically undercapitalized.

Under FDICIA, a depository institution that is not well capitalized is generally prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market. Huntington expects that the FDIC's brokered deposit rule will not adversely affect the ability of its depository institution subsidiaries to accept brokered deposits. Under the regulatory definition of brokered deposits, as of December 31, 1996, Huntington's depository subsidiaries had an insignificant amount of brokered deposits.

FDICIA, as amended, directs that each federal banking regulatory agency prescribe standards, by regulation or guideline, for depository institutions relating to internal controls, information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, asset quality, earnings, and stock valuation. The Federal Reserve Board has adopted a regulation in the form of guidelines covering most of these items, and the other federal banking regulatory agencies are expected to adopt identical regulations. Huntington believes that the regulation and guidelines will not have a material effect on the operations of its depository institution subsidiaries.

INTERESTATE BRANCHING AND CONSOLIDATIONS

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, enacted in September 1994, provides for nationwide interstate banking and branching. Under the law, interstate acquisitions of banks or bank holding companies in any state by bank holding companies in any other state became permissible as of September 29, 1995. Interstate branching and consolidations of existing bank subsidiaries in different states will be permissible beginning June 1, 1997. The permissibility of consolidations and branching may be accelerated by "opt-ins" by individual states. A state may also, until June 1, 1997, adopt legislation to "opt-out" of interstate branching and consolidations, but in that event the state's own banks become ineligible to branch into, or consolidate their operations in, other states.

Subject to obtaining all necessary regulatory approvals, Huntington presently intends to merge all of its subsidiary banks, except The Huntington State Bank, into its principal bank, The Huntington National Bank, headquartered in Columbus, Ohio, and to consolidate all of its active subsidiary holding companies into Huntington, as soon as practicable after June 1, 1997. The merger of Huntington's national bank subsidiary in Florida and of Huntington's subsidiary holding company for that national bank into The Huntington National Bank and Huntington, respectively, may be deferred pending receipt of a private letter ruling from the Internal Revenue Service to the effect that such mergers will not adversely impact the characterization of Huntington's pending acquisition of Citi-Bancshares as a tax-free reorganization.

OTHER DEVELOPMENTS

The Riegle Community Development and Regulatory Improvement Act of 1994, also enacted in September 1994, made several changes in existing law affecting bank holding companies, including a reduction in the minimum post-approval antitrust review waiting period for depository institution mergers and acquisitions, and the substitution of a notice for an application when a bank holding company proposes to engage in, or acquire a company to engage in, nonbank activities.

The Economic Growth and Regulatory Paperwork Reduction Act of 1996, enacted in September 1996, provided, in addition to arrangements for the recapitalization of the SAIF, regulatory relief for bank holding companies in several significant areas. Bank holding companies that also owned savings associations and were therefore subject to regulation by the Office of Thrift Supervision ("OTS") as savings and loan holding companies were relieved of such duplicate regulation, and neither future acquisitions of savings associations by bank holding companies nor mergers of savings associations into banks will any longer require application to and approval by OTS. Acquisitions by well-capitalized and well-managed bank holding companies of companies engaging in permissible nonbanking activities (other than savings associations) may now be made with only 12 days prior notice to the Federal Reserve Board, and de novo engagement in such activities by such bank holding companies may be commenced without prior notice to the Federal Reserve Board. The same legislation gave regulatory relief to banks in regard to corporate governance, branching, disclosure, and other operational areas.

GUIDE 3 INFORMATION

Information required by Industry Guide 3 relating to statistical disclosure by bank holding companies is set forth in Huntington's 1996 Annual Report to Shareholders, and is incorporated herein by reference:

<TABLE>
<CAPTION>

<S>	Table <C>	Page <C>
Distribution of Assets, Liabilities and Shareholders' Equity; Interest Rates and Interest Differential:		
Average Balance Sheet		18, 19
Net Interest Earnings Analysis		18, 19

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>
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Maturity Distribution and Yields	7	12
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Return on Equity and Assets	1	8
Short-Term Borrowings	11	15

</TABLE>

ITEM 2: PROPERTIES

The headquarters of Huntington and its lead subsidiary, The Huntington National Bank, are located in the Huntington Center, a thirty-seven story office building located in Columbus, Ohio. Of the building's total office space available, Huntington occupies approximately 39 percent. The original lease term is 25 years, expiring in 2009, with renewal options for up to 50 years with no purchase option. The Huntington National Bank has an equity interest in the entity that owns the building. In addition to these headquarters, Huntington's other major properties consist of a thirteen-story and a twelve-story office building, both of which are located adjacent to the Huntington Center; a twenty-one story office building, known as the Huntington Building, located in Cleveland, Ohio; an office building in Lakeland, Florida; The Huntington Mortgage Company's building, located in the greater Columbus area; an office complex located in Troy, Michigan; and two data processing and operations centers located in Ohio. Of these properties, Huntington owns the thirteen-story and twelve-story office buildings, the building in Lakeland, Florida, The Huntington Mortgage Company building, the building in Troy, Michigan, and the operations centers located in Cleveland and Columbus. All of the other major properties are held under long-term leases.

ITEM 3: LEGAL PROCEEDINGS

Information required by this item is set forth in Note 12 of Notes to Consolidated Financial Statements on page 33 of the 1996 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

Part II

ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The common stock of Huntington Bancshares Incorporated is traded on the NASDAQ National Market System under the symbol "HBAN". The stock is listed as "HuntgBcshr" or "HuntBanc" in most newspapers. As of January 31, 1997, Huntington had 29,342 shareholders of record.

Information regarding the high and low sale prices of Huntington Common Stock and cash dividends declared on such shares, as required by this item, is set forth in a table entitled "Market Prices, Key Ratios and Statistics, Non Performing Assets (Quarterly Data)" on page 21 of the 1996 Annual Report to Shareholders, and is incorporated herein by reference. Information regarding restrictions on dividends, as required by this item, is set forth under "Item 1: Business-Regulatory Matters-Dividend Restrictions" above and in Notes 8 and 17 of Notes to Consolidated Financial Statements on pages 31 and 35, respectively, of the 1996 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 6: SELECTED FINANCIAL DATA

Information required by this item is set forth in Table 1 on page 8 of Huntington's 1996 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 7: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information required by this item is set forth on pages 8 - 17 of Huntington's 1996 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information required by this item is set forth on page 23 (report of independent auditors) and pages 24 through 40 (consolidated financial statements) of Huntington's 1996 Annual Report to Shareholders, and is incorporated herein by reference.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Part III

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by this item is set forth under the captions "Class I Directors," "Class II Directors," and "Class III Directors" on pages 3 through 5, under the caption "Executive Officers of the Corporation" on pages 28 through 30, and under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" on page 34, of Huntington's 1997 Proxy Statement, and is incorporated herein by reference.

ITEM 11: EXECUTIVE COMPENSATION

Information required by this item is set forth under the caption "Executive Compensation" on pages 11 through 27, and under the caption "Compensation of Directors" on pages 6 through 8, of Huntington's 1997 Proxy Statement, and is incorporated herein by reference.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by this item is set forth under the caption "Ownership of Voting Stock" on pages 9 through 11, of Huntington's 1997 Proxy Statement, and is incorporated herein by reference.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information required by this item is set forth under the caption "Transactions With Directors and Executive Officers" on page 11 of Huntington's 1997 Proxy Statement, and is incorporated herein by reference.

Part IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8- K

(a) The following documents are filed as part of this report:

(1) The report of independent auditors and consolidated financial statements appearing in Huntington's 1996 Annual Report to Shareholders on the pages indicated below are incorporated by reference in Item 8:

<TABLE>
<CAPTION>

<S>	Annual Report Page <C>
Report of Independent Auditors	23
Consolidated Balance Sheets as of December 31, 1996 and 1995	24
Consolidated Statements of Income for the years ended December 31, 1996, 1995, and 1994	25
Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 1996, 1995, and 1994	26
Consolidated Statements of Cash Flows for the years ended December 31,	27

1996, 1995, and 1994

Notes to Consolidated Financial Statements	28-40

</TABLE>

(2) Huntington is not filing separately financial statement schedules because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

(3) The exhibits required by this item are listed in the Exhibit Index on pages 12 through 14 of this Form 10-K. The management contracts and compensatory plans or arrangements required to be filed as exhibits to this Form 10-K are listed as Exhibits 10(a) through 10(s) in the Exhibit Index.

(b) During the quarter ended December 31, 1996, Huntington filed one Current Report on Form 8-K. The report was dated October 9, 1996. The information contained therein was filed under report item number five, "Other Events", and contained Huntington's press release to announce the results of operations for the quarter ended September 30, 1996.

(c) The exhibits to this Form 10-K begin on page 12.

(d) See Item 14(a)(2) above.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on the 19th day of February, 1997.

HUNTINGTON BANCSHARES INCORPORATED
(Registrant)

By: /s/Frank Wobst	By: /s/Gerald R. Williams
Frank Wobst Director, Chairman and Chief Executive Officer (Principal Executive Officer)	Gerald R. Williams Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 19th day of February, 1997.

	/s/George A. Skestos
Don M. Casto, III Director	George A. Skestos Director
/s/Don Conrad	/s/Lewis R. Smoot, Sr.
Don Conrad Director	Lewis R. Smoot, Sr. Director
/s/Patricia T. Hayot	/s/Timothy P. Smucker
Patricia T. Hayot Director	Timothy P. Smucker Director
/s/W. Lee Hoskins	/s/Zuheir Sofia
W. Lee Hoskins Director	Zuheir Sofia Director
/s/Wm. J. Lhota	/s/William J. Williams
Wm. J. Lhota Director	William J. Williams Director

Exhibit Index
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3(i)(a). Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary -- previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(i)(b). Articles of Amendment to Articles of Restatement of Charter -- previously filed as Exhibit 3(i)(b) to Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1996, and incorporated herein by reference.

(ii). Bylaws -- previously filed as Exhibit 3(b) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

4(a). Instruments defining the Rights of Security Holders -- reference is made to Articles V, VIII and X of Articles of Restatement of Charter, as amended and supplemented. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

(b). Rights Plan, dated February 22, 1990, between Huntington Bancshares Incorporated and The Huntington Trust Company, National Association -- previously filed as Exhibit 1 to Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on February 22, 1990, and incorporated herein by reference.

(c). Amendment No. 1 to the Rights Agreement, dated August 16, 1995, previously filed as Exhibit 4(b) to Form 8-K, dated August 16, 1995, and incorporated herein by reference.

10. Material contracts:

(a). Employment Agreement, dated April 25, 1996, between Huntington Bancshares Incorporated and Frank Wobst --previously filed as Exhibit 10(a) to Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1996, and incorporated herein by reference.

(b). Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and Zuheir Sofia --previously filed as Exhibit 10(b) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(c)(1). Employment Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(c) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(c)(2). Notice of Non-Renewal and Amendment of September 16, 1991 Employment Agreement between Huntington Bancshares Incorporated and W. Lee Hoskins.

(d). Executive Agreement, dated January 22, 1997, between Huntington Bancshares Incorporated and Frank Wobst.

(e). Executive Agreement, dated January 22, 1997, between Huntington Bancshares Incorporated and Zuheir Sofia.

(f). Executive Agreement, dated September 16, 1991, between Huntington Bancshares Incorporated and W. Lee Hoskins -- previously filed as Exhibit 10(h) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(g). Form of Executive Agreement for certain executive officers.

(h). Schedule identifying material details of Executive Agreements, substantially similar to 10(g).

(i). Huntington Bancshares Incorporated Incentive Compensation Plan -- previously filed as Exhibit 10(i) to Quarterly Report on Form

10-Q for the quarterly period ended March 31, 1995, and incorporated herein by reference.

(j)(1). Long-Term Incentive Compensation Plan, as amended and effective for performance cycles beginning on or after January 1, 1992 -- previously filed as Exhibit 10(j) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(j)(2). Long-Term Incentive Compensation Plan, as amended and effective for performance cycles beginning on or after January 1, 1996.

(k). Supplemental Executive Retirement Plan -- previously filed as Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference

(l). Deferred Compensation Plan and Trust for Directors -- reference is made to Exhibit 4(a) of Post-Effective Amendment No. 2 to Registration Statement on Form S-8, Registration No. 33-10546, filed with the Securities and Exchange Commission on January 28, 1991, and incorporated herein by reference.

(m)(1). 1983 Stock Option Plan -- reference is made to Exhibit 4A of Registration Statement on Form S-8, Registration No. 2-89672, filed with the Securities and Exchange Commission on February 27, 1984, and incorporated herein by reference.

(m)(2). 1983 Stock Option Plan -- Second Amendment -- previously filed as Exhibit 10(j)(2) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(m)(3). 1983 Stock Option Plan -- Third Amendment -- previously filed as Exhibit 10(j)(3) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

(m)(4). 1983 Stock Option Plan -- Fourth Amendment -- previously filed as Exhibit (m)(4) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

(m)(5). 1983 Stock Option Plan -- Fifth Amendment.

(n)(1). 1990 Stock Option Plan -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-37373, filed with the Securities and Exchange Commission on October 18, 1990, and incorporated herein by reference.

(n)(2). First Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan -- previously filed as Exhibit 10(q)(2) to Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

(n)(3). Second Amendment to Huntington Bancshares Incorporated 1990 Stock Option Plan.

(o). The Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (as amended and restated as of February 9, 1990) -- previously filed as Exhibit 4(a) to Registration Statement on Form S-8, Registration No. 33-44208, filed with the Securities and Exchange Commission on November 26, 1991, and incorporated herein by reference.

(p). Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors -- reference is made to Exhibit 4(a) of Registration Statement on Form S-8, Registration No. 33-41774, filed with the Securities and Exchange Commission on July 19, 1991, and incorporated herein by reference.

(q). Huntington Bancshares Incorporated Retirement Plan For Outside Directors, previously filed as Exhibit 10(t) to Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference.

(r). Amended and Restated 1994 Stock Option Plan.

(s). Huntington Supplemental Retirement Income Plan -- previously filed as Exhibit 10(s) to Annual Report on Form 10-K for the year ended December 31, 1994, and incorporated herein by reference.

11. Statement re: Computation of Earnings Per Share.

13. Portions of Huntington's 1996 Annual Report to Shareholders.

21. Subsidiaries of the Registrant.

23. Consent of Independent Auditors.

27. Financial Data Schedule.

Exhibit 10(c)(2)

[logo]
Huntington

Huntington Bancshares Incorporated
Columbus, Ohio 43287

Frank Wobst
Chairman and Chief Executive Officer
614 480 3623

August 19, 1996

W. Lee Hoskins
403 North Columbia Avenue
Columbus, Ohio 43209

RE: Notice of Non-Renewal and Amendment of September 16, 1991 Employment Agreement between Huntington Bancshares Incorporated and W. Lee Hoskins (the "Agreement").

Dear Lee:

As we discussed, this letter is being forwarded as a formal memorialization of our discussions concerning your Employment Agreement and is being given as is required by the Agreement itself.

The term of the Agreement between Huntington Bancshares Incorporated and W. Lee Hoskins will not be renewed. The term of the Agreement, as amended, will end on June 30, 1997, or on such earlier date as may be determined by mutual agreement.

In consideration of the payments and enhancements and the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Huntington Bancshares Incorporated ("Huntington") and W. Lee Hoskins ("Executive") (the "Parties"), intending to be legally bound, hereby agree to the following amendments and modifications to the Agreement:

1. Section I of said Agreement is amended by deleting the term "Board of Directors" and substituting in lieu thereof "Chief Executive Officer".

2. Section I B of said Agreement is deleted in its entirety and in lieu thereof, the following is substituted:

   Section I B - The term of this agreement will end on June 30, 1997, or on such earlier date as may be determined by mutual agreement of the Parties ("Termination Date").

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3. Section II A of the Agreement is amended and modified by deleting the last sentence of said paragraph.

4. Notwithstanding any contrary provision contained in Section III A, B, C, D, E or G of said Agreement, no payment, benefit, right or entitlement shall extend beyond or be continued beyond the Termination Date.

5. Notwithstanding any provision of the Agreement or the letter agreement dated September 11, 1991, between the Parties, the relationship between the Parties following the Termination Date shall be determined and governed exclusively by the provisions of this Agreement.

6. The provisions of this Amendment shall become effective upon execution by Huntington and Executive and ratification of said Amendment by the Compensation and Stock Option Committee of the Board of Directors of Huntington.

7. The letter agreement between the Parties dated September 11, 1991, is hereby revoked and is of no legal effect.

8. Executive agrees that his status as an officer and director of The Huntington National Bank and his status as an officer of Huntington and all affiliated companies will end on the Termination Date.

9. In consideration of and conditioned (except to the extent vested and nonforfeitable by law) on the performance and compliance of Executive

with the promises and agreements made herein by Executive, Huntington shall, after the Termination Date, provide to Executive the specific benefits set forth in Exhibit A attached hereto, the terms of which are incorporated herein by reference. Executive agrees that such benefits are in lieu of any and all benefits, rights and incidence of employment, including without limitation, compensation, incentives, club memberships, bonus, or right to use any Huntington property or privileges.

10. With respect to the period following the Termination Date, Executive, for himself, his heirs, executors and assigns, hereby releases, waives, extinguishes and covenants not to sue with respect to any and all rights, liabilities, claims or actions which he has or may have against Huntington or its affiliates, its or their successors and assigns and the directors, officers, employees or agents of any them or their heirs or assigns and Executive forever releases and agrees to hold them harmless for any and

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all rights, liabilities, claims or actions of whatever nature arising in any manner out of his employment or the termination of his employment. The rights, liabilities, claims and actions released, waived and extinguished herein by Executive and with respect to which Executive covenants not to sue, shall include but not be limited to those arising or which might arise under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1866, as amended; Executive Order 11246, as amended; the National Labor Relations Act, as amended; the Americans with Disabilities Act of 1990; any claims or rights arising in fact or by implication pursuant to any alleged contract and any other claim arising under any federal, state, county, city or other local law, rule, ordinance, or regulation, order or decision concerning discrimination in employment or the terms, rate, hours, benefits, conditions or privileges of employment or any other term or condition of employment including, but not limited to, any claim arising out of his employment which relates to or arises out of a claim of discrimination because of race, color, religion, sex, national origin, handicap, age or ancestry pursuant to Chapter 4112 of the Ohio Revised Code or which relates to or arises out of age discrimination, pursuant to the Federal Age Discrimination in Employment Act or any state or local age discrimination statute, law, ordinance or decision. Executive agrees not to assert or to file after the Termination Date, any new or amended claim, charge or complaint or other allegation with respect to matters arising out of his term of employment or the termination thereof with any federal, state, county, city or local agency or court.

11. Executive agrees that after the Termination Date, if requested, he will from time to time consult with the staff of Huntington with respect to projects on which he has worked including projects to which he has been assigned which are incomplete.

12. Both before and following the Termination Date, Huntington will indemnify Executive, including the advance of expenses associated with the resistance or defense of any and all claims, suits, charges or proceedings arising from the performance by Executive of duties as an officer or director of Huntington or any affiliated company, to the full extent permitted by federal law and the laws of the State of Maryland.

13. Both before and following the Termination Date, Executive agrees that he will not engage in any activities which may be disruptive or disparaging of Huntington's business or the business of its affiliates, directors, officers, and employees.

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14. Huntington and Executive acknowledge that they have read this Amendment in its entirety, fully understand the same, and are in full accord with the terms contained herein.

15. Executive acknowledges that after the Termination Date and prior to July 1, 2000, he will not, without the prior written consent of the Chief Executive Officer of Huntington, engage in the banking business as a director, officer, employee, agent or consultant with any financial institution, including any bank, thrift, bank holding company

or thrift holding company with more than 5% of its loans or deposits located in the state of Ohio.

16. Upon execution hereof, this Amendment, along with the attached Exhibit A to this Amendment, constitutes the Parties' entire Agreement with respect to all compensation, benefits, entitlements, bonuses, retirement or income continuation arising from Executive's employment with Huntington or any Company. By execution of this Amendment, Executive agrees that all prior contracts and agreements between the Parties or predecessor entities, with respect to the subject matter contained herein, are superseded by this Amendment.

If the foregoing fairly and accurately represents your understanding of the agreement between Parties, please execute and return to me the enclosed copy of this letter.

Sincerely,

/s/ Frank Wobst

Frank Wobst
Chairman and Chief Executive Officer
Huntington Bancshares Incorporated

EXECUTIVE ACKNOWLEDGES THAT HE WAS GIVEN UP TO 21 CALENDAR DAYS WITHIN WHICH TO CONSIDER THIS AMENDMENT; THAT HE WAS ADVISED OF HIS RIGHT TO CONSULT WITH LEGAL COUNSEL PRIOR TO SIGNING THIS AGREEMENT; AND THAT EITHER PARTY HAS THE RIGHT TO REVOKE THIS AGREEMENT, IN WRITING, FOR A PERIOD NOT TO EXCEED 7 DAYS AFTER THE DATE

ON WHICH IT WAS SIGNED BY EXECUTIVE. ALL PARTIES FURTHER ACKNOWLEDGE IF EITHER PARTY FAILS TO EXERCISE THIS RIGHT TO REVOKE, THIS AMENDMENT WILL IMMEDIATELY BECOME A BINDING CONTRACT AS TO ITS TERMS

Notice received and accepted and this Amendment approved and accepted this 19th day of August, 1996.

By: /s/ W. Lee Hoskins
W. Lee Hoskins

Ratified and affirmed by the Compensation and Stock Option Committee of the Board of Directors of Huntington Bancshares Incorporated this 21st day of August, 1996.

By: /s/John B. Gerlach
John B. Gerlach, Chairman
Compensation and Stock Option Committee

EXHIBIT A

NOTICE OF NON-RENEWAL AND AMENDMENT OF SEPTEMBER 16, 1991, EMPLOYMENT AGREEMENT BETWEEN HUNTINGTON BANCSHARES INCORPORATED AND W. LEE HOSKINS

INCENTIVE PLANS

1. You are a participant in the Incentive Compensation Plan, also known as the Annual Management Incentive Plan (the "MIP"), until the Termination Date. The Compensation Committee has agreed to "deem you a retiree," as of the Termination Date, for purposes of the MIP.

   You shall be eligible to receive a MIP payment for the plan year 1996. Your MIP payment for the plan year 1996 will be based on Huntington Bancshares Incorporated's ("Huntington's") Return on average shareholder's equity ("ROAE") performance and calculated pursuant to the terms of the MIP. Your MIP payment for the plan year 1996 will be a pro rata amount equal to a fraction of a year, the numerator of which shall be the number of full months worked after December 31, 1995, prior to the earlier of December 31, 1996 or the Termination Date, and the denominator shall be twelve (12). You shall receive this payment prior to the last day in February, 1997. The payment is contingent upon your continued fulfillment of the responsibilities and requirements of your current position through the earlier of December 31, 1996, or the Termination Date.

If the Termination Date shall occur after December 31, 1996, and before July 1, 1997, you shall be eligible to receive a MIP payment for the plan year 1997. Your MIP payment for plan year 1997 will be based on Huntington's ROAE performance and calculated pursuant to the terms of the plan. Your MIP payment will be a pro-rata amount equal to a fraction of a year, up to a maximum of one half year, the numerator of which shall be the number of full months worked after December 31, 1996, prior to the Termination Date, and the denominator shall be twelve (12). The foregoing is contingent upon your continued fulfillment of the responsibilities and requirements of your current position through the Termination Date.

2. You are a participant in the fourth and fifth cycles of the Long Term Incentive Compensation Plan (the "Long Term Plan"). The Compensation Committee has agreed to "deem you a retiree," as of the Termination Date, for purposes of the Long Term Plan.

The fourth cycle of the Long Term Plan covers the period of January 1, 1994 through December 31, 1996. You are a participant in the fourth cycle of the Long Term Plan and shall be eligible to receive a fourth cycle Long Term Plan payment. Your Long Term Plan payment will be determined based on Huntington's Return on Beginning Shareholder's Equity ("ROBE") performance relative to the performance of the fourth

cycle Pacesetter Group and calculated pursuant to the terms of that plan. Your payment will be a pro rata amount equal to a fraction of the fourth cycle period, the numerator of which shall be the number of full months worked after December 31, 1993, prior to the earlier of December 31, 1996, or the Termination Date, and the denominator shall be thirty-six (36). Payment from this plan will be in the form of shares of common stock with the opportunity to elect up to 50% of the payment in cash. You will receive this payment prior to the last day of February, 1997. The foregoing is contingent upon your continued fulfillment of the responsibilities and requirements of your current position through the Termination Date.

The fifth cycle of the Long Term Plan covers the period of January 1, 1996 through December 31, 1998. You are a participant in the fifth cycle of the Long Term Incentive Compensation Plan (the "Long Term Plan") and shall be eligible to receive a fifth cycle Long Term Plan payment. Your Long Term Plan payment will be determined based on Huntington's ROAE performance relative to the performance of the fifth cycle Pacesetter Group and calculated pursuant to the terms of that plan. Your payment will be a pro rata amount equal to a fraction of the fifth cycle period, up to a maximum of one and one half years, the numerator of which shall be the number of full months worked after December 31, 1995, prior to the Termination Date, and the denominator shall be thirty six (36). Payment from this plan will be in the form of shares of common stock with the opportunity to elect up to 50% of the payment in cash. You will receive this payment prior to the last day in February, 1999. The foregoing is contingent upon your continued fulfillment of the responsibilities and requirements of your current position through the Termination Date.

WELFARE BENEFITS

1. You are a participant in the Huntington's Executive Life Insurance Plan. The agent, David Fisher, Acordia/McElroy-Minister, Co., will review options available under the plan with you. He can be reached at 614-228-5565. Your Group Term Life Insurance in the amount of $50,000 will terminate at the end of the month in which the Termination Date occurs.

2. Your Business Travel AD&D coverage, and Voluntary AD&D coverage, if applicable, will terminate on the last day of the month coincident with, or next following, the Termination Date. Your Long Term Disability coverage will terminate on the Termination Date.

3. Your group medical and dental coverage will terminate on the last day

of the month coincident with, or next following, the Termination Date. Coverage for you and your

spouse may be continued up to eighteen (18) additional months if you elect COBRA coverage and make the required payments. You will be paid a lump sum of $6,498 as of the Termination Date. This amount is the present value of the estimated cost to you of COBRA medical and dental coverage, for you and your spouse, for the eighteen month period following the Termination Date.

4. Following the expiration of your eighteen month COBRA coverage period, Huntington will pay you an amount equal to 80% of the eligible medical expenses you incur. Eligible medical expenses are those expenses that would have been paid by the Medical Benefits portion of the Huntington Bancshares Health Care Plan, as amended from time to time, had you been eligible for coverage under that plan when the expenses were incurred. All terms and limitations set forth in the Huntington Bancshares Health Care Plan, as amended from time to time, shall apply to the determination of the amount that will be paid to you according to this provision. Huntington shall not pay you for medical expenses you incur during any period you are covered, or are eligible for coverage, under any private employer or government sponsored health care plan.

RETIREMENT INCOME BENEFITS

1. You will cease participation in the Huntington Stock Purchase and Tax Savings Plan (the "Stock Plan") and the Huntington Supplemental Stock Purchase and Tax Savings Plan (the "Supplemental Stock Plan") on the Termination Date. Your Supplemental Stock Plan balance will be distributed to you as soon as administratively feasible following the Termination Date. You will receive information regarding options relating to your balance in the Stock Plan.

2. You will cease participation in the Huntington Bancshares Retirement Plan (the "Pension Plan") on the Termination Date. You will be eligible to begin receipt of benefits from that plan on March 1, 2006, provided you remain employed through November 1, 1996 (the date you will become vested in the Pension Plan). You should notify Huntington's employee benefits department several months before benefit payments are to commence. Following receipt of your notification, you will be sent information regarding the optional forms of payment you may elect. The single life annuity optional form of payment, commencing on March 1, 2006 and assuming a Termination Date of 06/30/97, is estimated to be $1,579.67 per month ($18,956.04 a year).

3. You will cease participation in the Huntington Bancshares Supplemental Retirement Income Plan (the "SRIP") on the Termination Date. Absent this Agreement, your monthly life annuity payment from the SRIP to which you would otherwise be entitled, offset by your payment from the Pension Plan, payable March 1, 2006, is estimated to be

$2,638.82 ($31,665.84 a year). (Both the Pension Plan and SRIP estimated amounts assume that you remain employed until June 30, 1997.) SRIP payments are offset by payments from the Pension Plan AND payments resulting from any contract or agreement between you and Huntington. Therefore, because your payment pursuant to this Agreement is larger than your estimated SRIP benefit, no payments will be made from the SRIP.

4. Huntington agrees to provide to you a Retirement Income Supplement equal to $8,333.33 a month ($100,000 a year), commencing on the first day of the month following the Termination Date, and ending on the sooner of I) the date of your death, or ii) February 1, 2006. Commencing on March 1, 2006, the ending on the date of your death, the

Retirement Income Supplement shall be equal to $6,753.66 a month ($81,043.96 a year).

The Huntington Retirement Income Supplement commencing on March 1, 2006 and continuing thereafter until your death is based upon a deduction from $100,000 of the amount of your accrued benefit under the Huntington Pension Plan as of June 30, 1997, payable is a life annuity ($1,579.67 a month, $18,956.04 a year).

The first Retirement Income Supplement payment will be made to you within thirty (30) days of the Termination Date and will be equal to $8,333.33, times the number of months remaining in the calendar year in which the Termination Date occurs, discounted to a present value amount by the Applicable Interest Rate. Your subsequent Retirement Income Supplement payments will be paid to you in the annual installments on or before January 31 of each year (the "Payment Date"). The amount of each payment shall be the sum of the monthly amounts due you for the year in which the payment is made, discounted to a present value amount by the Applicable Interest Rate. In the year of your death, your estate shall return to Huntington an amount equal to the annual payment reduced by one-twelfth of such annual payment multiplied by the number of whole months prior to, and including, the date of your death. The Applicable Interest Rate shall be the annual rate of interest on one year Treasury Bills, as reported in National Financial Media on January 20, of each year, or if January 20 is not a date on which one year Treasury Bill rates are reported, the next following reporting date.

5. You currently participate in the 1990 Stock Option Plan and the 1994 Stock Option Plan. You will not receive any new options after July 1, 1996. The Compensation and Stock Option Committee has agreed to "deem you a retiree" for purposes of the Stock Option Plans. In consideration of this designation, you shall not exercise the following grants or portions of grants:

<TABLE>
<CAPTION>

Grant Number	Plan/Type	% of shares Exercisable, as of 7/30/97 That Hoskins Agrees Not to Exercise
001102	1994/ISO	25.00%
001106	1994/NQ	25.00%
001319	1994/ISO	100.00%
001320	1994/NQ	45.33%

</TABLE>

OTHER BENEFITS

1. Huntington has provided you with a 1993, four door, Cadillac Seville automobile for your personal and business use. This vehicle shall be transferred to you as of the Termination Date.

2. Huntington will reimburse you for eligible tax and financial planning bills you incur prior to June 30, 1997, to the extent the expenses do not exceed 2% of your base salary.

3. Huntington has made a one time increase in your salary to reflect the cost to you of purchasing certain club memberships and paying certain club dues. All Huntington transferable club memberships shall be transferred to Huntington effective one month after the Termination Date.

Huntington will need to contact you after the Termination Date for many reasons that are financially important to you, such as the payment of any distributions for which you may be eligible from the Pension Plan, the Stock Plan or the Supplemental Stock Plan, to mail your W-2 form, and to mail your COBRA election form. To insure that you will receive this important information, please keep Brenda Warne advised of any address change. She may be reached at (614) 480-3663.

MY SIGNATURE BELOW INDICATES THAT THIS DOCUMENT HAS BEEN REVIEWED WITH ME. I UNDERSTAND ITS CONTENTS AND I HAVE RECEIVED A COPY. I AGREE TO NOTIFY HUNTINGTON'S CORPORATE BENEFITS MANAGER IF I SHOULD BECOME COVERED AND/OR ELIGIBLE FOR COVERAGE UNDER ANY PRIVATE, EMPLOYER, OR GOVERNMENT SPONSORED PLAN THAT PROVIDES PAYMENT FOR HEALTH CARE EXPENSES I INCUR.

/s/ W. Lee Hoskins	August 19, 1996
W. Lee Hoskins	Date

HUNTINGTON BANCSHARES INCORPORATED

/s/ Frank Wobst	August 21, 1996
By: Frank Wobst	Date

Exhibit 10 (d)

EXECUTIVE AGREEMENT

This is an Agreement by and between Huntington Bancshares Incorporated, a Maryland corporation, with its principal office at the Huntington Center, 41 South High Street, Columbus, OH 43287 ("Huntington"), and Frank Wobst ("Executive"), effective as of January 22, 1997.

Recitals

A. Executive is an executive officer of Huntington or one or more of its affiliated companies with significant policy-making and operational responsibilities in the conduct of its business. For purposes of describing the employment of Executive, the term "Huntington" shall include the employment of Executive by Huntington and such affiliated entities as shall be determined by the Compensation and Stock Option Committee of the Board of Directors of Huntington Bancshares Incorporated.

B. Huntington recognizes that Executive is a valuable resource for Huntington and desires to be assured of the continued dedication and services of Executive.

C. Huntington acknowledges that upon a threatened change in control Executive may have concerns about the continuation of his employment status and responsibilities and may be approached by others with employment opportunities, and Huntington desires to provide Executive some assurance as to the continuation of his employment status and responsibilities in the event of a change in control.

D. Huntington desires to assure that if it should receive an offer involving a possible change of control and Executive would be involved in deliberations or negotiations in connection therewith, Executive would be in a secure position to consider such offer and negotiate on behalf of Huntington and its shareholders as objectively as possible, and to this end Huntington desires to protect Executive from any direct or implied threat to his financial well-being under such circumstances.

E. Executive is willing to continue to serve as such but desires assurance that in the event of a change in control he will not be exposed to unreasonable financial hardship or loss of status.

Agreement

The parties do hereby agree as follows:

1. Definitions. As used herein:

"Change in Control" - A change in control shall be deemed to have occurred if and when, after the date hereof any of the following events have occurred:

(i) Huntington, or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately prior to such acquisition or combination, by the owners of the voting shares of Huntington outstanding immediately prior to such acquisition or combination;

(ii) there is a report filed on Schedule 13D or Schedule 14D-1 (or any successor schedule, form or report), each as promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), disclosing that any person (including any "person" as defined in Section 13(d) (3) or Section 14(d) (2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of securities representing 10% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors ("Voting Stock") of Huntington;

(iii) Huntington files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of Huntington has occurred or will occur in the future pursuant to any then-existing contract or transaction; or

(iv) if, during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board of Directors of Huntington ("Board") cease for any reason to constitute at least a majority thereof; provided, however, that for purposes of this clause (iv) each Director who is first appointed, or first nominated for election by Huntington's stockholders, by a vote of at least two-thirds of the Directors of Huntington (or a committee thereof) then still in office who were Directors of Huntington at the beginning of any such period will be deemed to have been a Director of Huntington at the beginning of such period; or

(v) The occurrence of any other event or circumstance which is not covered by (i) through (iv) above which the Board determines affects control of Huntington and, in order to implement the purposes of this Agreement as set forth above, adopts a resolution that such event or circumstance constitutes a Change in Control for the purposes of this Agreement.

Notwithstanding the foregoing provisions of paragraphs 1 (ii) or (iii), unless otherwise determined in a specific case by majority vote of the Board, a "Change in Control" shall not be deemed to have occurred for purposes of paragraphs (ii) or (iii) solely because (1) Huntington, (2) an entity in which Huntington directly or indirectly beneficially owns 50% or more of the entity's outstanding voting stock (a "Subsidiary"), or (3) any employee stock ownership plan or any other employee benefit plan of Huntington or any Subsidiary either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule

14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act disclosing beneficial ownership by it of shares of voting stock of Huntington, whether in excess of 10% or otherwise, or because Huntington reports that a change in control of Huntington has occurred or will occur in the future by reason of such beneficial ownership. In defining "Control," all voting securities of Huntington shall be considered to be a single class.

"Minimum Annual Base Salary" means the Executive's current base annual salary, plus such increases to the base annual compensation as the Board or Compensation and Stock Option Committee of Huntington may authorize in their discretion from time to time, but in no event less than the annual base salary in effect at the time of making this agreement.

2. TERMINATION FOLLOWING CHANGE IN CONTROL. Executive shall be entitled to the benefits described below if a Change in Control shall have occurred and within three years of such Change in Control either (i) Executive terminates his employment upon making a determination (which determination will be conclusive and binding upon the parties hereto provided it has been made in good faith) that Executive's employment status or employment responsibilities have been materially and adversely affected thereby, or (ii) his employment is terminated by Huntington:

(a) Executive shall be entitled to receive after termination of his employment, his Minimum Annual Base Salary, through the termination date, as such phrase is defined in any employment agreement between Executive and Huntington, plus credit for any vacation accrued but not taken and the amount of any unpaid bonus,

incentive compensation or any other benefit to which he is entitled to under any employment agreement between Executive and Huntington, if applicable.

(b) If the Minimum Annual Base Salary payable pursuant to paragraph 2(a) above is less than three times the Minimum Annual Base Salary in effect for the year in which termination occurs, then in lieu of any payment of Minimum Annual Base Salary under paragraph 2(a) Executive shall be entitled to receive an amount equal to three times his Minimum Annual Base Salary in effect for the year in which his termination of employment occurs.

(c) In addition to the amount paid pursuant to subparagraph (a) or (b) of this paragraph 2, Executive shall also be entitled to receive three times the average bonus or incentive compensation paid to him in respect of the three fiscal years preceding his termination of employment.

(d) At Executive's option the amount payable under paragraphs 2(a) or (b), and paragraph 2(c) shall be paid to him in one lump sum within thirty days after termination of employment or in twenty-four equal consecutive monthly payments commencing on the first day of the month following termination of employment.

(e) Huntington shall maintain for Executive's benefit until the earlier of (i) thirty-six months after termination of employment, or (ii) Executive's commencement of full-time employment with a new employer (the "Continuation Period"), all costs and expenses associated with providing a corporate automobile, all professional memberships, dues in all clubs in which Executive maintains

membership, all life insurance, medical, health and accident, disability plans or programs and such other substantially similar benefits which Executive shall have been entitled to prior to termination, provided Executive's continued participation is permitted under the general terms of such plans and programs after the termination of employment. In the event Executive's participation in any such plan or program is not permitted, Huntington will provide at no cost to Executive directly the benefits to which Executive would be entitled under such plans and programs.

(f) Executive also shall be paid the aggregate of the increases in the single sum actuarial equivalents of Executive's vested accrued benefits under Huntington's retirement plan or any successor plan (hereinafter referred to as the "Pension Plan") and each nonqualified defined benefit pension plan sponsored by Huntington, including the supplemental executive retirement plan that would result if Executive were credited with three additional years of service and benefit service (as such terms are defined in the Pension Plan) and three additional years of age under such plans.

(g) Without limiting the rights of Executive at law or in equity, if Huntington fails to make any payment or provide any benefit required to be made or provided hereunder on a timely basis, Huntington will pay interest on the amount or value thereof at an annualized rate of interest equal to the greater of (i) 12% or (ii) the prime commercial rate in effect of The Huntington National Bank or its successor

from time to time. Such interest will be payable as it accrues on demand. Any change in such prime rate will be effective on and as of the date of such change.

3. CONSIDERATION FOR PAYMENTS. Huntington hereby acknowledges that it will be difficult and may be impossible (a) for Executive to find reasonably comparable employment, and (b) to measure the amount of damages which Executive may suffer as a result of termination of employment hereunder. In addition, Huntington acknowledges that its severance pay plans applicable in general to its salaried employees do not provide for mitigation, offset or reduction of any severance payment received thereunder. Accordingly, the payment of the severance compensation by Huntington to Executive in accordance with the terms of this Agreement is hereby acknowledged by Huntington to be reasonable and will be liquidated damages, and Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise, except as provided in Section 2(e). Huntington shall not be entitled to set off or counterclaim against amounts payable hereunder any claim, debt or obligation of Executive.

4. EXCISE TAX PAYMENTS. In the event that Executive becomes entitled to the benefits described in this Agreement ("Severance Payments"), if any of the Severance Payments will be subject to the tax (the "Excise Tax") imposed by

Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any similar federal or state excise tax, Huntington shall pay to Executive at the time specified in Section 2(d) above, an additional amount (the "Gross-Up Payment") such that the net amount retained by Executive after payment of any Excise Tax, and

any federal, state and local income tax on the Gross-Up Payment itself, shall be equal to the amount of the Severance Payments stated herein.

For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax:

(a) any other payments or benefits received or to be received by Executive in connection with a Change in Control of Huntington or the termination of employment (whether pursuant to the terms of this Agreement or of any other plan, arrangement or agreement with Huntington, or with any Person whose actions result in a Change in Control or with any other Person affiliated with Huntington or such Person) shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by Huntington's independent auditors and acceptable to Executive, other payments or benefits (in whole or in part) do not constitute parachute payments, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code;

(b) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (i) the total amount of the Severance Payments or (ii) the amount of excess parachute payments within the meaning of Sections 280G(b)(1) and (4) (after applying clause (a), above); and

(c) the value of any noncash benefits or any deferred payment or benefit shall be determined by Huntington's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

For purposes of determining the amount of the Gross-Up Payment, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rates of taxation in the state and locality of Executive's residence on the date of termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

If the Excise Tax is subsequently determined to be less than the amount taken into account hereunder at the time of termination of employment, Executive shall repay to Huntington, at the time the reduction in Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction. If the Excise Tax is determined to exceed the amount taken into account hereunder at the time of termination of employment, Huntington shall make an additional Gross-Up Payment to Executive in respect of such excess at the time the amount of such excess is finally determined.

5. ARRANGEMENTS NOT EXCLUSIVE. The specific benefit arrangements referred to in this Agreement are not intended to exclude Executive from participation in or from other benefits available to executive personnel generally or to preclude Executive's right to other compensation or benefits as may be authorized by the Board of Huntington at any time. The provisions of this Agreement and any payments provided for hereunder shall not reduce any amounts otherwise payable, or in any way diminish Executive's existing rights, or rights which would accrue solely

as the result of the passage of time under any benefit plan, incentive plan, stock option plan, employment agreement or other contract, plan or arrangement except as may be specified in such contract, plan or arrangement.

6. HUNTINGTON'S RIGHT TO TERMINATE EMPLOYMENT. This Agreement sets forth the severance benefits payable to Executive in the event his employment with Huntington is terminated under certain conditions subsequent to a Change in Control (as defined in Section 1 hereof). This Agreement is not an employment contract nor is it intended to confer upon the Executive any right to continued employment. Notwithstanding the foregoing, any termination of employment of Executive or the removal of the Executive from the current office or position of Executive at Huntington following the commencement of any discussion with a third person that ultimately results in a Change in Control shall be deemed to be a termination or removal of Executive after a Change in Control for purposes of this Agreement.

7. ENFORCEMENT COSTS; INTEREST. Huntington is aware that, upon the occurrence of a Change in Control, the Board or a stockholder of Huntington may then cause or attempt to cause Huntington to refuse to comply with its obligations under this Agreement, or may cause or attempt to cause Huntington to institute, or may institute, litigation seeking to have this Agreement declared unenforceable, or may take, or attempt to take, other action to deny Executive the benefits intended under this Agreement. In these circumstances, the purpose of this Agreement could be frustrated. It is the intent of Huntington that Executive not be required to incur the expenses associated with the enforcement of his rights under this Agreement by litigation or other legal action nor be bound to negotiate any settlement of his rights hereunder under threat of incurring such expenses because the cost and expense thereof would substantially

detract from the benefits intended to be extended to Executive hereunder. Accordingly, if following a Change in Control it should appear to Executive that Huntington has failed to comply with any of its obligations under this Agreement or in the event that Huntington or any other person takes any action to declare this Agreement void or unenforceable, or institute any litigation or other legal action designed to deny, diminish or to recover from Executive, the benefits intended to be provided to Executive hereunder, Huntington irrevocably authorizes Executive from time to time to retain counsel of his choice at the expense of Huntington as provided in this Section 7 to represent Executive in connection with the initiation or defense of any litigation or other legal action, whether by or against Huntington or any director, officer, stockholder or other person affiliated with Huntington. Notwithstanding any existing or prior attorney-client relationship between Huntington and such counsel, Huntington irrevocably consents to Executive entering into an attorney-client relationship with such counsel, and in that connection Huntington and Executive agree that a confidential relationship shall exist between Executive and such counsel. The reasonable fees and expenses of counsel selected from time to time by Executive as hereinabove provided shall be paid or reimbursed to Executive by Huntington on a regular, periodic basis upon presentation by Executive of a statement or statements prepared by such counsel in accordance with its customary practices. In any action involving this Agreement, Executive shall be entitled to prejudgment interest on any amounts found to be due him from the date such amounts would have been payable to Executive pursuant to this Agreement at an annual rate of interest equal to the greater of (a) 12%, or (b) the prime commercial rate in effect at The Huntington National Bank or its successor from time to time during the prejudgment period.

8. TERMINATION. This Agreement shall terminate if the employment of Executive with Huntington shall terminate prior to a Change in Control.

9. SUCCESSORS AND ASSIGNS. In the event that Huntington shall merge or consolidate with any other corporation or all or substantially all Huntington's business or assets shall be transferred in any manner to any other Person, such Person shall thereupon succeed to, and be subject to, all rights, interests, duties and obligations of, and shall thereafter be deemed for all purposes hereof to be, Huntington hereunder. This Agreement shall be binding upon and inure to the benefit of any such successor and the personal and legal representatives of Executive. If Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's beneficiary indicated on the Beneficiary Designation, attached hereto as Exhibit A.

10. SEVERABILITY. In the event that any section, paragraph, clause or other provision of this Agreement shall be determined to be invalid or unenforceable in any jurisdiction for any reason, such section, paragraph, clause or other provision shall be enforceable in any other jurisdiction in which valid and enforceable and, in any event, the remaining sections, paragraphs, clauses and other provisions of this Agreement shall be unaffected

and shall remain in full force and effect to the fullest extent permitted by law.

11. INDEMNIFICATION. For a period of five years after any termination of Executive's employment, Huntington shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify, hold harmless and defend Executive (and his heirs, executors and administrators) to the fullest extent permitted under Maryland law against all expenses and

liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of Huntington or any subsidiary (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements.

12. TERMINATION OF PRIOR AGREEMENTS. The Executive hereby agrees to a mutual termination, effective as of the effective date of this Agreement, of any prior existing change in control agreement providing benefits to the Executive upon a termination of employment following a Change in Control of the Company, to which he and Huntington are parties, and as to such prior agreement, if any, the Executive releases all claims, rights and entitlement.

IN WITNESS WHEREOF, this Agreement has been executed on January 22, 1997.

HUNTINGTON BANCSHARES INCORPORATED

By /s/ Ralph K. Frasier

/s/ Frank Wobst

Frank Wobst

Exhibit A

Beneficiary Designation

In the event of my death, I hereby direct that any amounts due me under the agreement to which this Beneficiary Designation is attached shall be distributed to the person designated below. If no beneficiary shall be living to receive such assets they shall be paid to the administrator or executor of my estate.

January 22, 1997
- ------------------------
Date

/s/ Frank Wobst

Frank Wobst

/s/ Joan F. Wobst

Beneficiary

Wife

Relationship to Executive

Exhibit 10(e)

EXECUTIVE AGREEMENT

This is an Agreement by and between Huntington Bancshares Incorporated, a Maryland corporation, with its principal office at the Huntington Center, 41 South High Street, Columbus, OH 43287 ("Huntington"), and Zuheir Sofia ("Executive"), effective as of January 22, 1997.

Recitals

A. Executive is an executive officer of Huntington or one or more of its affiliated companies with significant policy-making and operational responsibilities in the conduct of its business. For purposes of describing the employment of Executive, the term "Huntington" shall include the employment of Executive by Huntington and such affiliated entities as shall be determined by the Compensation and Stock Option Committee of the Board of Directors of Huntington Bancshares Incorporated.

B. Huntington recognizes that Executive is a valuable resource for Huntington and desires to be assured of the continued dedication and services of Executive.

C. Huntington acknowledges that upon a threatened change in control Executive may have concerns about the continuation of his employment status and responsibilities and may be approached by others with employment opportunities, and Huntington desires to provide Executive some assurance as to the continuation of his employment status and responsibilities in the event of a change in control.

D. Huntington desires to assure that if it should receive an offer involving a possible change of control and Executive would be involved in deliberations or negotiations in connection therewith, Executive would be in a secure position to consider such offer and negotiate on behalf of Huntington and its shareholders as objectively as possible, and to this end Huntington desires to protect Executive from any direct or implied threat to his financial well-being under such circumstances.

E. Executive is willing to continue to serve as such but desires assurance that in the event of a change in control he will not be exposed to unreasonable financial hardship or loss of status.

Agreement

The parties do hereby agree as follows:

1. Definitions. As used herein:

"Change in Control" - A change in control shall be deemed to have occurred if and when, after the date hereof any of the following events have occurred:

(i) Huntington, or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately prior to such acquisition or combination, by the owners of the voting shares of Huntington outstanding immediately prior to such acquisition or combination;

(ii) there is a report filed on Schedule 13D or Schedule 14D-1 (or any successor schedule, form or report), each as promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), disclosing that any person (including any "person" as defined in Section 13(d) (3) or Section 14(d) (2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of securities representing 10% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors ("Voting Stock") of Huntington;

(iii) Huntington files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of Huntington has occurred or will occur in the future pursuant to any then-existing contract or transaction; or

(iv) if, during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board of Directors of Huntington ("Board") cease for any reason to constitute at least a majority thereof; provided, however, that for purposes of this clause (iv) each Director who is first appointed, or first nominated for election by Huntington's stockholders, by a vote of at least two-thirds of the Directors of Huntington (or a committee thereof) then still in office who were Directors of Huntington at the beginning of any such period will be deemed to have been a Director of Huntington at the beginning of such period; or

(v) The occurrence of any other event or circumstance which is not covered by (i) through (iv) above which the Board determines affects control of Huntington and, in order to implement the purposes of this Agreement as set forth above, adopts a resolution that such event or circumstance constitutes a Change in Control for the purposes of this Agreement.

Notwithstanding the foregoing provisions of paragraphs 1 (ii) or (iii), unless otherwise determined in a specific case by majority vote of the Board, a "Change in Control" shall not be deemed to have occurred for purposes of paragraphs (ii) or (iii) solely because (1) Huntington, (2) an entity in which Huntington directly or indirectly beneficially owns 50% or more of the entity's outstanding voting stock (a "Subsidiary"), or (3) any employee stock ownership plan or any other employee benefit plan of Huntington or any Subsidiary either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule

14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act disclosing beneficial ownership by it of shares of voting stock of Huntington, whether in excess of 10% or otherwise, or because Huntington reports that a change in control of Huntington has occurred or will occur in the future by reason of such beneficial ownership. In defining "Control," all voting securities of Huntington shall be considered to be a single class.

"Minimum Annual Base Salary" means the Executive's current base annual salary, plus such increases to the base annual compensation as the Board or Compensation and Stock Option Committee of Huntington may authorize in their discretion from time to time, but in no event less than the annual base salary in effect at the time of making this agreement.

2. TERMINATION FOLLOWING CHANGE IN CONTROL. Executive shall be entitled to the benefits described below if a Change in Control shall have occurred and within three years of such Change in Control either (i) Executive terminates his employment upon making a determination (which determination will be conclusive and binding upon the parties hereto provided it has been made in good faith) that Executive's employment status or employment responsibilities have been materially and adversely affected thereby, or (ii) his employment is terminated by Huntington:

(a) Executive shall be entitled to receive after termination of his employment, his Minimum Annual Base Salary, through the termination date, as such phrase is defined in any employment agreement between Executive and Huntington, plus credit for any vacation accrued but not taken and the amount of any unpaid bonus,

incentive compensation or any other benefit to which he is entitled to under any employment agreement between Executive and Huntington, if applicable.

(b) If the Minimum Annual Base Salary payable pursuant to paragraph 2(a) above is less than three times the Minimum Annual Base Salary in effect for the year in which termination occurs, then in lieu of any payment of Minimum Annual Base Salary under paragraph 2(a) Executive shall be entitled to receive an amount equal to three times his Minimum Annual Base Salary in effect for the year in which his termination of employment occurs.

(c) In addition to the amount paid pursuant to subparagraph (a) or (b) of this paragraph 2, Executive shall also be entitled to receive three times the average bonus or incentive compensation paid to him in respect of the three fiscal years preceding his termination of employment.

(d) At Executive's option the amount payable under paragraphs 2(a) or (b), and paragraph 2(c) shall be paid to him in one lump sum within thirty days after termination of employment or in twenty-four equal consecutive monthly payments commencing on the first day of the month following termination of employment.

(e) Huntington shall maintain for Executive's benefit until the earlier of (i) thirty-six months after termination of employment, or (ii) Executive's commencement of full-time employment with a new employer (the "Continuation Period"), all costs and expenses associated with providing a corporate automobile, all professional memberships, dues in all clubs in which Executive maintains

membership, all life insurance, medical, health and accident, disability plans or programs and such other substantially similar benefits which Executive shall have been entitled to prior to termination, provided Executive's continued participation is permitted under the general terms of such plans and programs after the termination of employment. In the event Executive's participation in any such plan or program is not permitted, Huntington will provide at no cost to Executive directly the benefits to which Executive would be entitled under such plans and programs.

(f) Executive also shall be paid the aggregate of the increases in the single sum actuarial equivalents of Executive's vested accrued benefits under Huntington's retirement plan or any successor plan (hereinafter referred to as the "Pension Plan") and each nonqualified defined benefit pension plan sponsored by Huntington, including the supplemental executive retirement plan that would result if Executive were credited with three additional years of service and benefit service (as such terms are defined in the Pension Plan) and three additional years of age under such plans.

(g) Without limiting the rights of Executive at law or in equity, if Huntington fails to make any payment or provide any benefit required to be made or provided hereunder on a timely basis, Huntington will pay interest on the amount or value thereof at an annualized rate of interest equal to the greater of (i) 12% or (ii) the prime commercial rate in effect of The Huntington National Bank or its successor

from time to time. Such interest will be payable as it accrues on demand. Any change in such prime rate will be effective on and as of the date of such change.

3. CONSIDERATION FOR PAYMENTS. Huntington hereby acknowledges that it will be difficult and may be impossible (a) for Executive to find reasonably comparable employment, and (b) to measure the amount of damages which Executive may suffer as a result of termination of employment hereunder. In addition, Huntington acknowledges that its severance pay plans applicable in general to its salaried employees do not provide for mitigation, offset or reduction of any severance payment received thereunder. Accordingly, the payment of the severance compensation by Huntington to Executive in accordance with the terms of this Agreement is hereby acknowledged by Huntington to be reasonable and will be liquidated damages, and Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise, except as provided in Section 2(e). Huntington shall not be entitled to set off or counterclaim against amounts payable hereunder any claim, debt or obligation of Executive.

4. EXCISE TAX PAYMENTS. In the event that Executive becomes entitled to the benefits described in this Agreement ("Severance Payments"), if any of the

Severance Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any similar federal or state excise tax, Huntington shall pay to Executive at the time specified in Section 2(d) above, an additional amount (the "Gross-Up Payment") such that the net amount retained by Executive after payment of any Excise Tax, and

any federal, state and local income tax on the Gross-Up Payment itself, shall be equal to the amount of the Severance Payments stated herein.

For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax:

(a) any other payments or benefits received or to be received by Executive in connection with a Change in Control of Huntington or the termination of employment (whether pursuant to the terms of this Agreement or of any other plan, arrangement or agreement with Huntington, or with any Person whose actions result in a Change in Control or with any other Person affiliated with Huntington or such Person) shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by Huntington's independent auditors and acceptable to Executive, other payments or benefits (in whole or in part) do not constitute parachute payments, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code;

(b) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (i) the total amount of the Severance Payments or (ii) the amount of excess parachute payments within the meaning of Sections 280G(b)(1) and (4) (after applying clause (a), above); and

(c) the value of any noncash benefits or any deferred payment or benefit shall be determined by Huntington's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

For purposes of determining the amount of the Gross-Up Payment, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rates of taxation in the state and locality of Executive's residence on the date of termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

If the Excise Tax is subsequently determined to be less than the amount taken into account hereunder at the time of termination of employment, Executive shall repay to Huntington, at the time the reduction in Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction. If the Excise Tax is determined to exceed the amount taken into account hereunder at the time of termination of employment, Huntington shall make an additional Gross-Up Payment to Executive in respect of such excess at the time the amount of such excess is finally determined.

5. ARRANGEMENTS NOT EXCLUSIVE. The specific benefit arrangements referred to in this Agreement are not intended to exclude Executive from participation in or from other benefits available to executive personnel generally or to preclude Executive's right to other compensation or benefits as may be authorized by the Board of Huntington at any time. The provisions of this Agreement and any payments provided for hereunder shall not reduce any amounts otherwise payable, or in any way diminish Executive's existing rights, or rights which would accrue solely

as the result of the passage of time under any benefit plan, incentive plan, stock option plan, employment agreement or other contract, plan or arrangement except as may be specified in such contract, plan or arrangement.

6. HUNTINGTON'S RIGHT TO TERMINATE EMPLOYMENT. This Agreement sets forth the severance benefits payable to Executive in the event his employment with Huntington is terminated under certain conditions subsequent to a Change in Control (as defined in Section 1 hereof). This Agreement is not an employment contract nor is it intended to confer upon the Executive any right to continued employment. Notwithstanding the foregoing, any termination of employment of Executive or the removal of the Executive from the current office or position of Executive at Huntington following the commencement of any discussion with a third person that ultimately results in a Change in Control shall be deemed to be a termination or removal of Executive after a Change in Control for purposes of this Agreement.

7. ENFORCEMENT COSTS; INTEREST. Huntington is aware that, upon the occurrence of a Change in Control, the Board or a stockholder of Huntington may then cause or attempt to cause Huntington to refuse to comply with its obligations under this Agreement, or may cause or attempt to cause Huntington to institute, or may institute, litigation seeking to have this Agreement declared unenforceable, or may take, or attempt to take, other action to deny Executive the benefits intended under this Agreement. In these circumstances, the purpose of this Agreement could be frustrated. It is the intent of Huntington that Executive not be required to incur the expenses associated with the enforcement of his rights under this Agreement by litigation or other legal action nor be bound to negotiate any settlement of his rights hereunder under threat of incurring such expenses because the cost and expense thereof would substantially

detract from the benefits intended to be extended to Executive hereunder. Accordingly, if following a Change in Control it should appear to Executive that Huntington has failed to comply with any of its obligations under this Agreement or in the event that Huntington or any other person takes any action to declare this Agreement void or unenforceable, or institute any litigation or other legal action designed to deny, diminish or to recover from Executive, the benefits intended to be provided to Executive hereunder, Huntington irrevocably authorizes Executive from time to time to retain counsel of his choice at the expense of Huntington as provided in this Section 7 to represent Executive in connection with the initiation or defense of any litigation or other legal action, whether by or against Huntington or any director, officer, stockholder or other person affiliated with Huntington. Notwithstanding any existing or prior attorney-client relationship between Huntington and such counsel, Huntington irrevocably consents to Executive entering into an attorney-client relationship with such counsel, and in that connection Huntington and Executive agree that a confidential relationship shall exist between Executive and such counsel. The reasonable fees and expenses of counsel selected from time to time by Executive as hereinabove provided shall be paid or reimbursed to Executive by Huntington on a regular, periodic basis upon presentation by Executive of a statement or statements prepared by such counsel in accordance with its customary practices. In any action involving this Agreement, Executive shall be entitled to prejudgment interest on any amounts found to be due him from the date such amounts would have been payable to Executive pursuant to this Agreement at an annual rate of interest equal to the greater of (a) 12%, or (b) the prime commercial rate in effect at The Huntington National Bank or its successor from time to time during the prejudgment period.

8. TERMINATION. This Agreement shall terminate if the employment of Executive with Huntington shall terminate prior to a Change in Control.

9. SUCCESSORS AND ASSIGNS. In the event that Huntington shall merge or consolidate with any other corporation or all or substantially all Huntington's business or assets shall be transferred in any manner to any other Person, such Person shall thereupon succeed to, and be subject to, all rights, interests, duties and obligations of, and shall thereafter be deemed for all purposes hereof to be, Huntington hereunder. This Agreement shall be binding upon and inure to the benefit of any such successor and the personal and legal representatives of Executive. If Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's beneficiary indicated on the Beneficiary Designation, attached hereto as Exhibit A.

10. SEVERABILITY. In the event that any section, paragraph, clause or other provision of this Agreement shall be determined to be invalid or unenforceable in any jurisdiction for any reason, such section, paragraph, clause or other provision shall be enforceable in any other jurisdiction in which valid and enforceable and, in any event, the remaining sections,

paragraphs, clauses and other provisions of this Agreement shall be unaffected and shall remain in full force and effect to the fullest extent permitted by law.

11. INDEMNIFICATION. For a period of five years after any termination of Executive's employment, Huntington shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify, hold harmless and defend Executive (and his heirs, executors and administrators) to the fullest extent permitted under Maryland law against all expenses and

liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of Huntington or any subsidiary (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements.

12. TERMINATION OF PRIOR AGREEMENTS. The Executive hereby agrees to a mutual termination, effective as of the effective date of this Agreement, of any prior existing change in control agreement providing benefits to the Executive upon a termination of employment following a Change in Control of the Company, to which he and Huntington are parties, and as to such prior agreement, if any, the Executive releases all claims, rights and entitlement.

IN WITNESS WHEREOF, this Agreement has been executed on January 22, 1997.

HUNTINGTON BANCSHARES INCORPORATED

By /s/ Frank Wobst

/s/ Zuheir Sofia

Zuheir Sofia

Exhibit A

Beneficiary Designation

In the event of my death, I hereby direct that any amounts due me under the agreement to which this Beneficiary Designation is attached shall be distributed to the person designated below. If no beneficiary shall be living to receive such assets they shall be paid to the administrator or executor of my estate.

1/24/97	/s/ Zuheir Sofia
Date	Zuheir Sofia
	"The A. Zuheir Sofia Restatement of Trust dated March 1, 1996 with Susan R. Sofia and A. Zuheir Sofia Co-Trustee."
	Beneficiary
	Relationship to Executive

Exhibit 10(g)

EXECUTIVE AGREEMENT

This is an Agreement by and between Huntington Bancshares Incorporated, a Maryland corporation, with its principal office at the Huntington Center, 41 South High Street, Columbus, OH 43287 ("Huntington"), and ___________________________ ("Executive"), effective as of ____________, 199__.

Recitals

A. Executive is an executive officer of Huntington or one or more of its affiliated companies with significant policy-making and operational responsibilities in the conduct of its business. For purposes of describing the employment of Executive, the term "Huntington" shall include the employment of Executive by Huntington and such affiliated entities as shall be determined by the Compensation and Stock Option Committee of the Board of Directors of Huntington Bancshares Incorporated.

B. Huntington recognizes that Executive is a valuable resource for Huntington and desires to be assured of the continued dedication and services of Executive.

C. Huntington acknowledges that upon a threatened change in control Executive may have concerns about the continuation of his employment status and responsibilities and may be approached by others with employment opportunities, and Huntington desires to provide Executive some assurance as to the continuation of his employment status and responsibilities in the event of a change in control.

D. Huntington desires to assure that if it should receive an offer involving a possible change of control and Executive would be involved in deliberations or negotiations in connection therewith, Executive would be in a secure position to consider such offer and negotiate on behalf of Huntington and its shareholders as objectively as possible, and to this end Huntington desires to protect Executive from any direct or implied threat to his financial well-being under such circumstances.

E. Executive is willing to continue to serve as such but desires assurance that in the event of a change in control he will not be exposed to unreasonable financial hardship or loss of status.

Agreement

The parties do hereby agree as follows:

1. DEFINITIONS. As used herein:

"Change in Control" - A change in control shall be deemed to have occurred if and when, after the date hereof any of the following events have occurred:

(i) Huntington, or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately prior to such acquisition or combination, by the owners of the voting shares of Huntington outstanding immediately prior to such acquisition or combination;

(ii) there is a report filed on Schedule 13D or Schedule 14D-1 (or any successor schedule, form or report), each as promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), disclosing that any person (including any "person" as defined in Section 13(d) (3) or Section 14(d) (2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of securities representing 10% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors ("Voting Stock") of Huntington;

(iii) Huntington files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of Huntington has occurred or will occur in the future pursuant to any then-existing contract or transaction; or

(iv) if, during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board of Directors of Huntington ("Board") cease for any reason to constitute at least a majority thereof; provided, however, that for purposes of this clause (iv) each Director who is first appointed, or first nominated for election by Huntington's stockholders, by a vote of at least two-thirds of the Directors of Huntington (or a committee thereof) then still in office who were Directors of Huntington at the beginning of any such period will be deemed to have been a Director of Huntington at the beginning of such period; or

(v) The occurrence of any other event or circumstance which is not covered by (i) through (iv) above which the Board determines affects control of Huntington and, in order to implement the purposes of this Agreement as set forth above, adopts a resolution that such event or circumstance constitutes a Change in Control for the purposes of this Agreement.

Notwithstanding the foregoing provisions of paragraphs 1 (ii) or (iii), unless otherwise determined in a specific case by majority vote of the Board, a "Change in Control" shall not be deemed to have occurred for purposes of paragraphs (ii) or (iii) solely because (1) Huntington, (2) an entity in which Huntington directly or indirectly beneficially owns 50% or more of the entity's outstanding voting stock (a "Subsidiary"), or (3) any employee stock ownership plan or any other employee benefit plan of Huntington or any Subsidiary either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule

14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act disclosing beneficial ownership by it of shares of voting stock of Huntington, whether in excess of 10% or otherwise, or because Huntington reports that a change in control of Huntington has occurred or will occur in the future by reason of such beneficial ownership. In defining "Control," all voting securities of Huntington shall be considered to be a single class.

"Minimum Annual Base Salary" means the Executive's current base annual salary, plus such increases to the base annual compensation as the Board or Compensation and Stock Option Committee of Huntington may authorize in their discretion from time to time, but in no event less than the annual base salary in effect at the time of making this agreement.

2. TERMINATION FOLLOWING CHANGE IN CONTROL. Executive shall be entitled to the benefits described below if a Change in Control shall have occurred and within three years of such Change in Control either (i) Executive terminates his employment upon making a determination (which determination will be conclusive and binding upon the parties hereto provided it has been made in good faith) that Executive's employment status or employment responsibilities have been materially and adversely affected thereby, or (ii) his employment is terminated by Huntington:

Executive shall be entitled to receive an amount equal to three times his Minimum Annual Base Salary in effect for the year in which his termination of employment occurs.

(a) Executive shall also be entitled to receive three times the average bonus or incentive compensation paid to him in respect of the three fiscal years preceding his termination of employment. Notwithstanding any provision for compensation

under this paragraph 2(a), if Executive will attain his Normal Retirement Date as defined in Section 1.31(c) of the Huntington Bancshares Retirement Plan ("Normal Retirement Date") within three years of his termination of employment, then Executive shall be entitled to an amount equal to his Minimum Annual Base Salary for each year, or any portion thereof, remaining between his termination of employment and his Normal Retirement Date. At Executive's option the amount payable under this paragraph 2(a) shall be paid to him in one lump sum within thirty days after termination of employment or in twenty-four equal consecutive monthly payments commencing on the first day of the month following termination of employment.

(b) Huntington shall maintain for Executive's benefit until the earlier of (i) thirty-six months after termination of employment, or (ii) Executive's commencement of full-time employment with a new employer (the "Continuation Period"), all costs and expenses associated with providing a corporate automobile, all professional memberships, dues in all clubs in which Executive maintains membership, all life insurance, medical, health and accident, disability plans or programs and such other substantially similar benefits which Executive shall have been entitled to prior to termination, provided Executive's continued participation is permitted under the general terms of such plans and programs after the termination of employment. In the event Executive's participation in any such plan or program is not permitted, Huntington will provide at no cost to Executive

directly the benefits to which Executive would be entitled under such plans and programs.

(c) Executive also shall be paid the aggregate of the increases in the single sum actuarial equivalents of Executive's vested accrued benefits under Huntington's retirement plan or any successor plan (hereinafter referred to as the "Pension Plan") and each nonqualified defined benefit pension plan sponsored by Huntington, including the supplemental executive retirement plan that would result if Executive were credited with three additional years of service and benefit service and three additional years of age under such plans.

(d) Without limiting the rights of Executive at law or in equity, if Huntington fails to make any payment or provide any benefit required to be made or provided hereunder on a timely basis, Huntington will pay interest on the amount or value thereof at an annualized rate of interest equal to the greater of (i) 12% or (ii) the prime commercial rate in effect of The Huntington National Bank or its successor from time to time. Such interest will be payable as it accrues on demand. Any change in such prime rate will be effective on and as of the date of such change.

3. CONSIDERATION FOR PAYMENTS. Huntington hereby acknowledges that it will be difficult and may be impossible (a) for Executive to find reasonably comparable employment, and (b) to measure the amount of damages which Executive may suffer as a result of termination of employment hereunder. In addition, Huntington acknowledges that its severance pay plans applicable in general to its salaried employees do not provide for mitigation, offset or reduction of any severance payment received thereunder. Accordingly, the payment of the severance

compensation by Huntington to Executive in accordance with the terms of this Agreement is hereby acknowledged by Huntington to be reasonable and will be liquidated damages, and Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise, except as provided in Section 2(e). Huntington shall not be entitled to set off or counterclaim against amounts payable hereunder any claim, debt or obligation of Executive.

4. TAX CONSIDERATIONS.

(a) BASIC RULE. Anything in this Agreement to the contrary notwithstanding, in the event that a firm of Certified Public Accountants chosen by Huntington (the "Auditors") determine that any payment or distribution by Huntington to or for the benefit of the Executive, whether paid or payable (or distributed or distributable) pursuant to the terms of this Agreement or otherwise (a "Payment"), would be nondeductible by Huntington for federal income tax purposes because of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), then the aggregate present value of the amounts payable or distributable to or for the benefit of the Executive pursuant to this Agreement or any employment agreement (the "Agreement Payments") shall be reduced (but not below zero) to the Reduced Amount. For purposes of this Section 4, the "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate

present value of Agreement Payments without causing any Payment to be nondeductible by Huntington because of Section 280G of the Code.

(b) REDUCTION OF PAYMENTS. If the Auditors determine that any Payment would be nondeductible by Huntington because of Section 280G of the Code, Huntington shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof and of the Reduced Amount, and the Executive may then elect, in his sole discretion, which and how much of the Agreement Payments shall be eliminated or reduced (as long as after such election the aggregate present value of the Agreement Payments equals the Reduced Amount) and shall advise Huntington in writing of his election within ten days of his receipt of notice. If no such election is made by the Executive within such ten-day period, then Huntington may elect which and how much of the Agreement Payments shall be eliminated or reduced (as long as after such election the aggregate present value of the Agreement Payments equals the Reduced Amount) and shall notify the Executive promptly of such election. For purposes of this Section 4, present value shall be determined in accordance with Section 280G(d)(4) of the Code. All determinations made by the Auditors under this Section 4 shall be binding upon Huntington and the Executive and shall be made within 60 days of the Executive's termination of employment. As promptly as practicable following such determination and the elections hereunder, Huntington shall pay to or distribute to or for the benefit of the Executive such amounts as are then due to him under this Agreement and shall promptly pay to or distribute for

the benefit of the Executive in the future such amounts as become due to him under this Agreement.

(c) OVERPAYMENTS AND UNDERPAYMENTS. As a result of the uncertainty in the application of Section 280G of the Code at the time of the initial determination by the Auditors hereunder, it is possible that Agreement Payments will have been made by Huntington which should not have been made (an "Overpayment") or that additional Agreement Payments which will not have been made by Huntington could have been made (an "Underpayment"), consistent in each case with the calculation of the Reduced Amount hereunder. In the event that the auditors, based upon the assertion of a deficiency by the Internal Revenue Service against the Company or the Employee which the Auditors believe has a high probability of success, determine that an Overpayment has been made, such Overpayment shall be treated for all purposes as a loan to the Executive which he shall repay to Huntington, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount shall be payable by the Executive to Huntington if and to the extent that such payment would not reduce the amount which is subject to taxation under Section 4999 of the Code. In the event that the Auditors, based upon controlling precedent, determine that an Underpayment has occurred, such Underpayment shall promptly be paid by Huntington to or for the benefit of the Executive, together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

5. ARRANGEMENTS NOT EXCLUSIVE. The specific benefit arrangements referred to in this Agreement are not intended to exclude Executive from participation in or from other benefits available to executive personnel generally or to preclude Executive's right to other compensation or benefits as may be authorized by the Board of Huntington at any time. The provisions of this Agreement and any payments provided for hereunder shall not reduce any amounts otherwise payable, or in any way diminish Executive's existing rights, or rights

which would accrue solely as the result of the passage of time under any benefit plan, incentive plan, stock option plan, employment agreement or other contract, plan or arrangement except as may be specified in such contract, plan or arrangement.

6. HUNTINGTON'S RIGHT TO TERMINATE EMPLOYMENT. This Agreement sets forth the severance benefits payable to Executive in the event his employment with Huntington is terminated under certain conditions subsequent to a Change in Control (as defined in Section 1 hereof). This Agreement is not an employment contract nor is it intended to confer upon the Executive any right to continued employment. Notwithstanding the foregoing, any termination of employment of Executive or the removal of the Executive from the current office or position of Executive at Huntington following the commencement of any discussion with a third person that ultimately results in a Change in Control shall be deemed to be a termination or removal of Executive after a Change in Control for purposes of this Agreement.

7. ENFORCEMENT COSTS; INTEREST. Huntington is aware that, upon the occurrence of a Change in Control, the Board or a stockholder of Huntington may then cause or attempt to cause Huntington to refuse to comply with its obligations under this Agreement, or may cause or attempt to cause Huntington to institute, or may institute, litigation seeking to have this

Agreement declared unenforceable, or may take, or attempt to take, other action to deny Executive the benefits intended under this Agreement. In these circumstances, the purpose of this Agreement could be frustrated. It is the intent of Huntington that Executive not be required to incur the expenses associated with the enforcement of his rights under this Agreement by litigation or other legal action nor be bound to negotiate any settlement of his rights hereunder under threat of incurring such expenses because the cost and expense thereof would substantially detract from the benefits intended to be extended to Executive hereunder. Accordingly, if following a Change in Control it should appear to Executive that Huntington has failed to comply with any of its obligations under this Agreement or in the event that Huntington or any other person takes any action to declare this Agreement void or unenforceable, or institute any litigation or other legal action designed to deny, diminish or to recover from Executive, the benefits intended to be provided to Executive hereunder, Huntington irrevocably authorizes Executive from time to time to retain counsel of his choice at the expense of Huntington as provided in this Section 7 to represent Executive in connection with the initiation or defense of any litigation or other legal action, whether by or against Huntington or any director, officer, stockholder or other person affiliated with Huntington. Notwithstanding any existing or prior attorney-client relationship between Huntington and such counsel, Huntington irrevocably consents to Executive entering into an attorney-client relationship with such counsel, and in that connection Huntington and Executive agree that a confidential relationship shall exist between Executive and such counsel. The reasonable fees and expenses of counsel selected from time to time by Executive as hereinabove provided shall be paid or reimbursed to Executive by Huntington on a regular, periodic basis upon presentation by Executive of a statement or

statements prepared by such counsel in accordance with its customary practices. In any action involving this Agreement, Executive shall be entitled to prejudgment interest on any amounts found to be due him from the date such amounts would have been payable to Executive pursuant to this Agreement at an annual rate of interest equal to the greater of (a) 12%, or (b) the prime commercial rate in effect at The Huntington National Bank or its successor from time to time during the prejudgment period.

8. TERMINATION. This Agreement shall terminate if the employment of Executive with Huntington shall terminate prior to a Change in Control.

9. SUCCESSORS AND ASSIGNS. In the event that Huntington shall merge or consolidate with any other corporation or all or substantially all Huntington's business or assets shall be transferred in any manner to any other Person, such Person shall thereupon succeed to, and be subject to, all rights, interests, duties and obligations of, and shall thereafter be deemed for all purposes hereof to be, Huntington hereunder. This Agreement shall be binding upon and inure to the benefit of any such successor and the personal and legal representatives of Executive. If Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's beneficiary indicated on the Beneficiary Designation, attached hereto as Exhibit A.

10. SEVERABILITY. In the event that any section, paragraph, clause or other provision of this Agreement shall be determined to be invalid or unenforceable in any jurisdiction for any reason, such section, paragraph, clause or other provision shall be enforceable in any other jurisdiction in which valid and enforceable and, in any event, the remaining sections, paragraphs,

clauses and other provisions of this Agreement shall be unaffected and shall remain in full force and effect to the fullest extent permitted by law.

11. INDEMNIFICATION. For a period of five years after any termination of Executive's employment, Huntington shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify, hold harmless and defend Executive (and his heirs, executors and administrators) to the fullest extent permitted under Maryland law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of Huntington or any subsidiary (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements.

12. TERMINATION OF PRIOR AGREEMENTS. The Executive hereby agrees to a mutual termination, effective as of the effective date of this Agreement, of any prior existing change in control agreement providing benefits to the Executive upon a termination of employment following a Change in Control of the Company, to which he and Huntington are parties, and as to such prior agreement, if any, the Executive releases all claims, rights and entitlement.

IN WITNESS WHEREOF, this Agreement has been executed on ____________, 199__.

HUNTINGTON BANCSHARES INCORPORATED

By

Exhibit A

Beneficiary Designation

In the event of my death, I hereby direct that any amounts due me under the agreement to which this Beneficiary Designation is attached shall be distributed to the person designated below. If no beneficiary shall be living to receive such assets they shall be paid to the administrator or executor of my estate.

Date
-----------------   ---------------------------

Beneficiary

Relationship to Executive

Exhibit 10(h)

Schedule Identifying Material Details of
Executive Agreements Substantially
Similar to Exhibit 10(g)

Name	Effective Date
Judith D. Fisher	January 22,1997
Ralph K. Fraiser	January 22,1997
Peter E. Geier	January 22,1997
Dieter E. Heren	January 22,1997
Leslie P. Ridout, Jr.	January 22,1997
Ronald J. Seiffert	January 22,1997
Gerald R. Williams	January 22,1997

EXHIBIT 10(j)(2)

HUNTINGTON BANCSHARES INCORPORATED

LONG-TERM INCENTIVE COMPENSATION PLAN

As Amended and Effective for Performance Cycles beginning on or after January 1, 1996

(including amendment adopted February 21, 1996)

PURPOSE; EFFECTIVE DATE

1.1 The purpose of this Long-Term Incentive Compensation Plan (the "Plan") is to provide incentive for key employees whose sustained performance directly influences the creation of shareholder value.

1.2 The Plan, as amended, will become effective upon approval by a majority of the votes cast by shareholders of the Corporation at the annual Imeeting on April 25, 1996, but will relate to Performance Cycles beginning January 1, 1996, and thereafter. No payments will be made under the Plan unless shareholder approval is obtained.

DEFINITION OF TERMS

2.1 As used herein, the following words shall have the meanings stated after them, unless otherwise specifically provided:

(a) "U.S. BANKING ORGANIZATION" shall mean a bank or bank holding company organized under the laws of the United States of America or any state, territory or other political subdivision thereof including the District of Columbia, whose stock is publicly traded.

(b) "BASE SALARY" shall mean the annual cash salary payable to an Officer excluding bonuses, incentive compensation, stock options, employer contributions to pension or benefit plans, and other forms of irregular payments and deferred compensation.

(c) "COMMITTEE" shall mean the Compensation and Stock Option Committee of the Board of Directors of the Corporation, which shall be composed of two or more "outside directors" within the meaning of Section 162(m) as hereinafter defined.

(d) "CORPORATION" shall mean Huntington Bancshares Incorporated.

(e) "OFFICER" shall mean an officer of the Corporation or of a Subsidiary.

(f) "PACESETTER GROUP" shall mean the U.S. Banking Organizations selected by the Committee to be members of the Pacesetter Group in accordance with Section 5.1.

(g) "PARTICIPANT" shall mean an Officer selected to participate in the Plan in accordance with section 4.1.

(h) "PERFORMANCE CYCLE" OR "CYCLE" shall mean a period of three calendar years. A new Performance Cycle begins on January 1 of each even numbered year.

(i) "RETURN ON AVERAGE EQUITY" OR "ROAE" shall mean the annual return on average shareholders' equity reported in publicly available financial reports.

(j) "SECTION 162(M)" shall mean Section 162(m) of the Internal Revenue Code of 1986, as amended, or any successor statute of similar import.

(k) "SUBSIDIARY" shall mean a subsidiary of the Corporation of which at least 50% of the voting power is directly or indirectly owned or controlled by the Corporation.

ADMINISTRATION

3.1 The Committee shall administer the Plan. The Committee is authorized to interpret and construe the Plan and to adopt such rules, regulations, and procedures for the administration of the Plan as the Committee deems necessary or advisable. The Committee's interpretations of the Plan, and all decisions and determinations made by the Committee, shall be conclusive and binding on all parties including the Corporation and any person claiming an award under the Plan.

PLAN PARTICIPANTS

4.1 Participation in the Plan shall be limited to Officers who are considered to be key employees whose performance may, in the opinion of the Committee, significantly contribute to the long-term strategic performance and growth of the Corporation. The Committee shall select those Officers who will participate in the Plan for each Performance Cycle during the first 90 days of the Cycle and may select Officers who are hired or promoted during a Cycle to participate for the remainder of the Cycle.

PACESETTER GROUP

5.1 During the first 90 days of each Performance Cycle, the Committee shall select the U.S. Banking Organizations comprising the Pacesetter Group for that Cycle. If during any Performance Cycle a member of the Pacesetter Group for that Cycle ceases to exist as an independent U.S. Banking Organization as a result of a merger, purchase or exchange of stock or otherwise, that member shall be included in the Pacesetter Group only for those full years during which it existed as an independent U.S. Banking Organization.

PERFORMANCE CRITERIA AND GOALS

6.1 Awards under the Plan shall be based upon the Corporation's performance during each Performance Cycle measured by Return on Average Equity relative to the Return on Average Equity of the members of the Pacesetter Group. During the first 90 days of each Performance Cycle, the Committee shall establish written ROAE performance goals for the Corporation for that Cycle relative to the ROAE performance of members of the Pacesetter Group.

6.2 Awards under the Plan shall be equal to a percentage of a Participant's annual Base Salary as of December 31 of the last year of a Performance Cycle determined by reference to the attainment of the Corporation's performance goals for that Cycle. The Committee shall adopt a written schedule of potential awards, expressed as a percentage of Base Salary, during the first 90 days of each Performance Cycle. For an Officer who is selected to participate after the first 90 days of a Cycle, the award shall be pro-rated based upon the length of time the Officer is a Participant. No awards shall be paid pursuant to the Plan with respect to a Performance Cycle if the average annual ROAE of the Corporation for that Cycle is below the minimum corporate performance goal established by the Committee. In addition, notwithstanding the attainment of specified performance goals, the Committee has the discretion to reduce or eliminate an award that would otherwise be payable to any Participant. The maximum award payable under the Plan with respect to a Performance Cycle shall be $1,000,000, notwithstanding that the average annual ROAE of the Corporation for a Performance Cycle may exceed the maximum performance goal.

PAYMENT OF AWARDS

7.1 Awards will be made under the Plan in the form of shares of Common Stock of the Corporation; provided, however, that the maximum amount of shares of Common Stock to be issued after January 1, 1996 shall not exceed 400,000 shares (which number shall be adjusted to reflect future stock splits, stock dividends, or other changes in capitalization of the Corporation); and provided further that any Participant, with the approval of the Committee, may elect to receive up to 50% of his or her award in cash, whereupon that Participant will be entitled to receive only that number of shares of Common Stock determined as set forth in Section 10.2 or 10.3 hereof. Payment of awards will be made as soon as practicable following the end of each Performance Cycle; provided that payments will be made only after the Committee has certified in writing, in the minutes of a committee meeting or otherwise, that applicable performance goals have been satisfied.

7.2 Except as provided in Sections 8.2 and 9.1 - 9.5 hereof, no award shall be paid to an Officer who is not employed by the Corporation or a Subsidiary on the day the award is paid.

7.3 If at the time Participants are to receive payment of awards, the Corporation or any Participant is prohibited from trading in Common Stock under applicable state or federal securities laws, the Committee may in its discretion withhold distribution of stock until such time as distribution is permitted; or imay in its discretion authorize the entire payment to be paid in cash. If distribution of Common Stock is withheld, the Corporation shall make additional cash payments to reflect dividends paid during the period in which distribution was withheld.

7.4 The Corporation may deduct from any payment made under this Plan all federal, state and local taxes required to be withheld with respect to such payment or may require that the Participant pay to the Corporation an amount equal to any such taxes.

TERMINATION OF EMPLOYMENT

8.1 If a Participant's employment is terminated for any reason other than death, disability or retirement prior to receipt of payment of an award with respect to a Performance Cycle, the Participant shall not receive any payment under the Plan based upon that Cycle.

8.2 In the event a Participant dies, becomes disabled, or retires before receipt of payment of an award, as determined in the sole discretion of the Committee, the Committee may authorize payment to the Participant or the Participant's estate or beneficiary in such amount as the Committee deems appropriate.

CHANGE IN CONTROL OF THE CORPORATION

9.1 In the event of a Change in Control of the Corporation, as hereinafter defined, the provisions set forth below shall apply, and in the event of any conflict between Sections 9.1 - 9.5 and any other section of the Plan, the provisions of Sections 9.1 - 9.5 shall prevail.

9.2 Within 90 days after the Change in Control occurs, the persons who are Participants immediately prior to the Change in Control shall receive payment of awards under the Plan in cash determined as follows:

(a) If the Change in Control occurs before the end of the first year of a Cycle, no payment shall be made with respect to that Cycle.

(b) If the Change in Control occurs during the second year of a Cycle, Participants shall receive the full amount of the award for that Cycle based upon ROAE of the Corporation and the Pacesetter Group for the first year of the Cycle.

(c) If the Change in Control occurs during the third year of a Cycle, Participants shall receive the full amount of the award for that Cycle based upon average annual ROAE of the Corporation and the Pacesetter Group for the first two years of the Cycle.

(d) If the Change in Control occurs after the third year of a Cycle, Participants shall receive the full amount of the award for that Cycle based upon the average annual ROAE of the Corporation and the Pacesetter Group for the full Cycle.

9.3 Notwithstanding Section 8.1 hereof, Participants whose employment terminates following a Change in Control shall receive payment of awards in accordance with Section 9.2.

9.4 After a Change in Control has occurred, neither the Committee nor the Board of Directors of the Corporation shall change the performance levels for a Performance Cycle that began prior to the date the Change of Control occurred or reduce or eliminate any awards otherwise payable to an Officer under this Plan.

9.5 For purposes of this section, a "Change in Control" of the Corporation shall be deemed to have occurred if and when, after the date hereof, (i) subject to the limitations set forth in this paragraph, any "Person" (as that term is defined as of the date hereof in Section 225.2(k) of Regulation Y ("Regulation Y") issued by the Board of Governors of the Federal Reserve System), other than the Corporation or any employee stock ownership, profit-sharing, salary adjustment or other employee benefit plan of the Corporation or of any Subsidiary or any trustee or fiduciary with respect thereto solely by reason of such capacity of such trustee or fiduciary, acquires, directly or indirectly, or through or in concert with one or more Persons, "Control" (as that term is defined as of the date hereof in Section 225.2(e) (1) of Regulation Y) of the Corporation or control of, or the power to vote, 10% or more (but less than 25%) of the votes attributable to the voting securities of

the Corporation if no other person will own a greater percentage of the votes attributable to such voting securities immediately after the acquisition transaction; (ii) the Corporation, or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately after such acquisition or combination, by the owners of the voting shares of the Corporation outstanding immediately prior to such acquisition or combination; or (iii) any Person, acting alone or through or in concert with one or more Persons, shall elect, at one or more meetings of shareholders of the Corporation, a majority of the members of the Board of Directors who were not members of, or elected or recommended by, the previously existing Board of Directors of the Corporation. In defining "Control," all voting securities of the Corporation shall be considered to be a single class.

PURCHASE AND DELIVERY OF STOCK

10.1 Common Stock delivered to Participants under the Plan shall be issued by the Corporation or, if the Committee so directs, shall be purchased in the open market by an independent buying agent selected by the Corporation. In either case if a Participant shall be entitled to receive a fractional share, the Participant shall receive one whole share in lieu of that fractional share.

10.2 In the event that the Common Stock to be delivered hereunder shall be issued by the Corporation, the number of shares to be issued and delivered to each Participant shall be that number of shares which could be purchased at the market price per share of Common Stock of the Corporation with the amount of the award to be made to that Participant, calculated as provided in

Section 6.2, less the amount of such award that the Participant has elected to receive in cash. The "market price per share" of the Common Stock for purposes of this subsection shall be (1) the average of the highest and lowest sale prices per share quoted in the NASDAQ National Market System, if the shares are so quoted, (2) the mean between the bid and asked prices per share as reported by NASDAQ, if the shares are publicly traded, but are not quoted in the National Market System or listed on a securities exchange, or (3) if the shares are listed on a securities exchange, the average of the high and low prices at which such shares are quoted or traded on such exchange, in each case on a date which shall be fixed by the Committee (and shall in no case be a date earlier than the date when such determination is made), or if such date is not a trading day, the next preceding trading day.

10.3 In the event that the Committee shall determine that the Common Stock to be delivered shall be purchased in the open market, the Committee shall select a buying agent which shall be a licensed securities broker that is not affiliated with the Corporation. The Corporation or a Subsidiary shall pay to the buying agent all awards under the Plan, except amounts which Participants have elected to receive in cash, for the purchase of Common Stock in open market purchases. The buying agent will perform all functions relating to the purchase of Common Stock and will have complete discretion regarding the timing of purchases; provided that purchases shall be made within thirty days after receipt by the buying agent of funds representing awards unless such purchases are restricted by federal or state securities laws. The buying agent shall not purchase Common Stock directly from the Corporation. Certificates for Common Stock shall be delivered to Participants promptly after purchases are made.

10.4 Neither the Corporation nor buying agent shall have any liability to a Participant with respect to the timing of payment of awards or the timing of purchases of Common Stock.

MISCELLANEOUS PROVISIONS.

11.1 BINDING UPON SUCCESSORS - The obligations of the Corporation under the Plan shall be binding upon any successor corporation or organization which succeeds to substantially all of the assets and/or business of the Corporation. The term Corporation, whenever used in this Plan, shall mean and include any such corporation or organization after such succession.

11.2 RESTRICTIONS ON TRANSFER - Any benefits to which a Participant or his or her beneficiary may become entitled under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so transfer or encumber such benefits shall be void. This Plan does not give a Participant any interest, lien, or claim against any specific asset of the Corporation. No Participant or beneficiary shall have any rights under this Plan other than as a general creditor of the Corporation.

11.3 EXPENSES OF PLAN - The costs and expenses of administering the Plan, including brokerage fees and commissions, if any, will be borne by the Corporation.

11.4 NO EMPLOYMENT RIGHTS - No Participant has any right to be retained in the employ of the Corporation or any Subsidiary by virtue of participation in the Plan.

11.5 GOVERNING LAW - The Plan shall be governed by and construed according to the laws of the State of Ohio.

AMENDMENT AND TERMINATION

12.1 The Corporation may at any time terminate, or from time to time, amend the Plan by action of the Board of Directors or by action of the Committee without shareholder approval unless such approval is required to satisfy the applicable provisions of Section 162(m).

Exhibit 10(m)(5)

FIFTH AMENDMENT

TO

HUNTINGTON BANCSHARES INCORPORATED

1983 STOCK OPTION PLAN

Effective August 21, 1996, the Huntington Bancshares Incorporated 1983 Stock Option Plan (the "Plan") shall be amended as follows:

1. Section 5(f) of the Plan is hereby deleted in its entirety and substituted in lieu and in place thereof is the following new Section 5(f):

> "(f) Except as provided below, no option shall be transferable by the optionholder, except by will or the laws of descent and distribution, and shall be exercisable during his or her lifetime only by such optionholder. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the option, shall thereupon cause the option to terminate and be cancelled, and such option shall then be null and void and without effect.
>
> Notwithstanding the above, an optionholder may, to the extent provided in this Plan: (a) designate in writing a beneficiary to exercise his or her Non-Statutory Stock Option after the optionholder's death; (b) transfer a Non- Statutory Stock Option to a revocable inter vivos trust as to which the optionholder is the settlor; and (c) transfer a Non-Statutory Stock Option for no consideration to any of the following permissible transferees (each a "Permissible Transferee"): (w) any member of the Immediate Family of the optionholder to whom such Non-Statutory Stock Option was granted, (x) any trust solely for the benefit of members of the optionholder's Immediate Family, or (y) any partnership whose only partners are members of the Optionholder's Immediate Family; and further provided that (i) the transferee shall remain subject to all of the terms and conditions applicable to such Non- Statutory Stock Options prior to and after such transfer; and (ii) any such transfer shall be subject to and in accordance with the rules and regulations prescribed by the Committee in accordance with Section 5. Any such transfer to a Permissible Transferee shall consist of one or more options covering a minimum of five thousand (5,000) option shares. A Non- Statutory Stock Option may not be retransferred by a Permissible Transferee except by will or the laws of descent and distribution and then only to another Permissible Transferee. In the case of (b) and (c) the
>
> option shall only be exercisable by the trustee or Permissible Transferee, as applicable. For the purposes of this Section 4, "Immediate Family" means, with respect to a particular optionholder, such optionholder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships."

2. The last sentence of Section 5(k) is hereby deleted in its entirety.

Exhibit 10(n)(3)

SECOND AMENDMENT TO HUNTINGTON BANCSHARES INCORPORATED 1990 STOCK OPTION PLAN

Effective August 21, 1996, the Huntington Bancshares Incorporated 1990 Stock Option Plan (the "Plan") shall be amended as follows:

1. Section 5(g) of the Plan is hereby deleted in its entirety and substituted in lieu and in place thereof is the following new Section 5(g):

> "(g) Except as provided below, no option shall be transferable by the Optionholder, except by will or the laws of descent and distribution, and shall be exercisable during his or her lifetime only by such Optionholder. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the option, shall thereupon cause the option to terminate and be cancelled, and such option shall then be null and void and without effect.
>
> Notwithstanding the above, an Optionholder may, to the extent provided in this Plan: (a) designate in writing a beneficiary to exercise his or her Non-Statutory Stock Option after the Optionholder's death; (b) transfer a Non-Statutory Stock Option to a revocable inter vivos trust as to which the Optionholder is the settlor; and (c) transfer a Non-Statutory Stock Option for no consideration to any of the following permissible transferees (each a "Permissible Transferee"): (w) any member of the Immediate Family of the Optionholder to whom such Non-Statutory Stock Option was granted, (x) any trust solely for the benefit of members of the Optionholder's Immediate Family, or (y) any partnership whose only partners are members of the Optionholder's Immediate Family; and further provided that (i) the transferee shall remain subject to all of the terms and conditions applicable to such Non-Statutory Stock Options prior to and after such transfer; and (ii) any such transfer shall be subject to and in accordance with the rules and regulations prescribed by the Committee in accordance with Section 5. Any such transfer to a Permissible Transferee shall consist of one or more options covering a minimum of five thousand (5,000) option shares. A Non-Statutory Stock Option may not be retransferred by a Permissible Transferee except by will or the laws of descent and distribution and then only another Permissible Transferee. In the case of (b) and (c) the option shall only be exercisable by the trustee or Permissible Transferee, as applicable. For the purposes of this Section 6, "Immediate Family" means, with respect to a particular Optionholder, such Optionholder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships."

2. The last sentence of Section 5(l) is hereby deleted in its entirety.

Exhibit 10(r)

HUNTINGTON BANCSHARES INCORPORATED

AMENDED AND RESTATED

1994 STOCK OPTION PLAN

1. PURPOSE. This Amended and Restated 1994 Stock Option Plan is intended as an incentive to encourage stock ownership by employees and Eligible Directors of Huntington Bancshares Incorporated or its subsidiaries by granting them Incentive Stock Options and/or Non-Statutory Stock Options to purchase its shares so that they may acquire or increase their proprietary interest in the success of the Company.

2. DEFINITIONS. For purposes of the Plan, the following terms shall have the following meanings:

(i) "Change in Control" shall be deemed to have occurred if and when, after the date hereof, (i) subject to the limitations set forth in this paragraph, any "Person" (as that term is defined as of the date hereof in Section 225.2(j) of Regulation Y ("Regulation Y") issued by the Board of Governors of the Federal Reserve System), other than the Company or any employee stock ownership, profit-sharing, salary adjustment or other employee benefit plan of the Company, a majority of each class of equity securities of which is directly or indirectly owned by HBI or any trustee or fiduciary with respect thereto solely by reason of such capacity of such trustee or fiduciary, acquires, directly or indirectly, or through or in concert with one or more Persons, "Control" (as that term is defined as of the date hereof in Section 225.2(e)(1) of Regulation Y) of HBI or control or the power to vote 10% or more (but less than 25%) of the votes attributable to the voting securities of HBI if no other person will own a greater percentage of the votes attributable to such voting securities immediately after the acquisition transaction; (ii) HBI or in one or more transactions 50% or more of its assets or earning power, is acquired by or combined with another Person and less than a majority of the outstanding voting shares of the Person surviving such transaction (or the ultimate parent of the surviving Person) after such acquisition or combination is owned, immediately after such acquisition or combination, by the owners of the voting shares of HBI outstanding immediately prior to such acquisition or combination; or (iii) any Person, acting alone or through or in concert with one or more Person, shall elect, at one or more meetings of shareholders of HBI, a majority of the members of HBI's Board of Directors who were not members of, or elected or recommended by, the previously existing Board of Directors of HBI. In defining "Control," all voting securities of HBI shall be considered to be a single class.

(ii)"Committee" shall mean the Compensation and Stock Option Committee of the Board of Directors of HBI.

(iii)"Company" shall mean HBI and its direct or indirect, present or future, subsidiaries.

(iv)"Date of Grant" shall mean the date on which the Committee approves the granting of an option.

(v) "Eligible Director" shall mean an individual who is now, or hereafter becomes, a member of the Board of Directors of the Company and who is neither an employee nor an officer of the Company.

(vi) "Expiration Date" shall mean the last day of the period during which an option granted under this Plan may be exercised.

(vii)"Fair market value" of shares shall mean the mean between the closing highest and lowest selling prices at which such stock was sold on the Grant Date on the NASDAQ National Market. In the event the Date of Grant or the date of exercise, as applicable, falls on a weekend or holiday, the fair market value shall be determined as of the business day immediately preceding the applicable Date of Grant or date of exercise. In any other situation not covered by the foregoing, "fair market value" shall be determined in good faith by the Committee, using principles consistent with the intent and purpose of Section 422 of the Internal Revenue Code of 1986, as amended, and the regulations issued pursuant thereto.

(viii) "HBI" shall mean Huntington Bancshares Incorporated.

(ix) "Incentive Stock Option" shall have the meaning defined in Section 422 of the Internal Revenue Code of 1986 as in effect on the effective date of this Plan.

(x) "Non-Statutory Stock Option" shall mean a stock option not defined in Section 422 of the Internal Revenue Code of 1986 as in effect on the effective date of this Plan and not intended to qualify as an "Incentive Stock Option".

(xi) "Optionholder" shall mean an employee or Eligible Director of the Company to whom an option has been granted under the Plan.

(xii)"Other Termination" shall mean the termination of the employment or the directorship of an Optionholder, as the case may be, for any reason following a Change of Control or following the disposition other than in a Change of Control, directly or indirectly, of substantially all of the stock or assets of the Company to any person or entity other than the Company.

(xiii) "Parent" and "subsidiary" shall have the meanings set forth in Section 424 of the Internal Revenue Code of 1986, as amended.

(xiv) "Plan" shall mean the Amended and Restated Huntington Bancshares Incorporated 1994 Stock Option Plan as set forth herein and as amended from time to time.

(xv) "Retirement" shall mean, in the case of an employee, the retirement from the employ of the Company under one or more of the retirement plans of the Company and, in the case of an Eligible Director, shall mean the date when the Eligible Director is no longer serving as a member of the Board of Directors of the Company and is no longer eligible to be re-elected as a director of the Company pursuant to the mandatory retirement provisions of the Company's by-laws and other applicable law.

3. ELIGIBILITY. All employees, full-time or part-time, of the Company, including those employees who are also directors of HBI, and all Eligible Directors shall be eligible to receive options pursuant to the Plan if selected pursuant to Section 5 as a Plan participant. More than one option may be granted to an employee or an Eligible Director, provided, however, in no event shall any employee or Eligible Director be eligible to receive options to purchase more than ONE MILLION EIGHT HUNDRED FOUR THOUSAND SIX HUNDRED EIGHTY SEVEN (1,804,687) shares under this Plan subject to adjustment for stock splits, stock dividends or other changes in the capitalization of HBI.

4. SHARES SUBJECT TO PLAN. Options may be granted under the Plan only for common shares of HBI. The number of shares for which options may be granted under the Plan shall be EIGHT MILLION SIX HUNDRED SIXTY TWO THOUSAND FIVE HUNDRED (8,662,500). If during the term of the Plan there shall be a stock split, stock dividend or other change in the capitalization of HBI, the number of shares for which options may be granted under this Plan and the number of shares for which options have been granted hereunder shall be appropriately and proportionately adjusted to reflect the same. Any fractional share shall be rounded down to a whole share. The number of shares for which options may be granted or have been granted hereunder shall be made available from authorized but unissued or reacquired common shares of HBI. Any shares for which an option is granted hereunder which are released from such option, for any reason, shall be available for other options under this Plan.

5. GRANT OF OPTIONS. The Committee shall from time to time determine: (i) those employees and/or Eligible Directors of the Company to whom options to purchase shares shall be granted under this Plan, (ii) the number of shares which shall be subject to each option as granted, (iii) whether such option is an Incentive Stock Option or a Non-Statutory Stock Option, provided, however, that any option that is granted to an Eligible Director may only be a Non-Statutory Stock Option, and (iv) such other terms and conditions of the option which are not inconsistent with this Plan.

No option shall be granted to any employee or Eligible Director if, upon the granting of such option, the number of shares then subject to all options to purchase held by the employee or Eligible Director, as the case may be, plus the shares then owned by such employee or Eligible Director, would constitute more than 10% of the total combined voting power of all classes of stock of HBI. For the purpose of the preceding sentence, an employee or an Eligible Director shall be deemed to own all shares which are attributable to him or her under Section 424(d) of the Internal Revenue Code of 1986, as amended, including, without limiting the generality of the foregoing, shares owned by his or her brothers, sisters, spouse, ancestors and lineal descendants.

6. OPTION AGREEMENT. Options granted pursuant to the Plan shall be evidenced by agreements in such form as the Committee shall from time to time

approve. All such option agreements shall incorporate this Plan by reference, shall be subject to all the terms and conditions of the Plan and shall include the following information:

(a) TYPE OF OPTION. Each option agreement shall designate whether the option thereby granted is an Incentive Stock Option or a Non-Statutory Stock Option and shall state the number of shares for which it is granted. Provided, however, that no option shall qualify as an Incentive Stock Option if the aggregate fair market value of the stock (determined as of the Date of Grant) with respect to which such option is exercisable for the first time by any Optionholder during any calendar year under this Plan or any other incentive stock option plan of HBI exceeds One Hundred Thousand Dollars ($100,000). Any option failing to qualify as an Incentive Stock Option under the preceding sentence of this subsection (a) shall be deemed a Non-Statutory Stock Option and all terms and conditions applicable to Non-Statutory Stock Options shall apply. Notwithstanding the foregoing, any option that is granted to an Eligible Director pursuant to the Plan shall be a Non-Statutory Stock Option.

(b) DATE OF GRANT. Each option agreement shall state the Date of Grant of the option thereunder and the period during which such option may be exercised, which period shall end not more than ten years after the Date of Grant of such option. All options shall be granted on or before April 21, 2004.

(c) EXERCISE PRICE. Each option agreement shall state the option price or the method by which the option price will be determined, which shall not be less than the fair market value of the shares subject to the option on the Date of Grant of such option.

(d) INITIAL EXERCISE DATE. Each option agreement shall indicate the date upon which such option is exercisable for the first time by the Optionholder or the method by which the date shall be determined.

7. TERMS AND CONDITIONS. Each option granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) EXERCISE UPON DEATH. Upon the death of any Optionholder (1) while in the employ of the Company, or (2) while serving as a member of the Board of Directors of the Company, or (3) after Retirement, but prior to the exercise in full of any option granted to such Optionholder, the Optionholder's executor, administrator or such other person or persons to whom the option shall pass by testamentary transfer, bequest or by the operation of the laws of descent and distribution, may exercise any option then unexercised in full within the period ending upon the earlier of the Expiration Date of the option or the date thirteen months after the Optionholder's death, and may then purchase all or any part of the shares subject to the option, whether or not such option is then exercisable in full pursuant to its terms.

(b) EXERCISE UPON RETIREMENT OR OTHER TERMINATION. Upon the Retirement of an Optionholder or upon the Other Termination of an Optionholder's employment prior to the exercise in full of any Incentive Stock Option, such Optionholder may exercise any such Incentive Stock Option then unexercised within the period ending upon the earlier of the Expiration Date of such Incentive Stock Option or the date three months after Retirement or Other Termination of such Optionholder's employment, and may then purchase all or any part of the shares subject to the option, whether or not such option is then exercisable in full pursuant to its terms.

Upon the Retirement of an Optionholder or upon the Other Termination of an Optionholder's employment or service as a director prior to the exercise in full of any Non-Statutory Stock Option, such Optionholder may exercise any such Non-Statutory Stock Option then unexercised within the period ending upon the Expiration Date of such Non-Statutory Stock Option, and may then purchase all or any part of the shares subject to the option, whether or not such option is then exercisable in full pursuant to its terms.

(c) EXERCISE UPON LIQUIDATION. If HBI shall liquidate, dissolve, or shall be a party to a merger or consolidation to which the Company shall not be the surviving corporation (other than in a "Change in Control"), HBI shall give written notice thereof to all Optionholders under this Plan at least thirty days prior thereto, and such Optionholders shall have the right within such thirty-day period to exercise their options in full to the extent not previously exercised; provided, however, that in no event shall such options be exercised

after the specific Expiration Date set forth therein. To the extent that options shall not have been exercised on or prior to the effective date of such liquidation, dissolution, merger or consolidation, such options shall terminate on that date unless the surviving corporation (or its parent or subsidiary) in any such merger or consolidation shall substitute or assume the option in a transaction to which Section 424(a) of the Internal Revenue Code of 1986, as amended, applies.

(d) NON-TRANSFERABILITY. Except as provided below, no option shall be transferable by the Optionholder, except by will or the laws of descent and distribution, and shall be exercisable during his or her lifetime only by such Optionholder. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the option, shall thereupon cause the option to terminate and be cancelled, and such option shall then be null and void and without effect.

Notwithstanding the above, an Optionholder may, to the extent provided in this Plan: (a) designate in writing a beneficiary to exercise his or her Non-Statutory Stock Option after the Optionholder's death; (b) transfer a Non-Statutory Stock Option to a revocable inter vivos trust as to which the Optionholder is the settlor; and (c) transfer a Non-Statutory Stock Option for no consideration to any of the following permissible transferees (each a "Permissible Transferee"): (w) any member of the Immediate Family of the Optionholder to whom such Non-Statutory Stock Option was granted, (x) any trust solely for the benefit of members of the Optionholder's Immediate Family, or (y) any partnership whose only partners are members of the Optionholder's Immediate Family; and further provided that (i) the transferee shall remain subject to all of the terms and conditions applicable to such Non-Statutory Stock Options prior to and after such transfer; and (ii) any such transfer shall

be subject to and in accordance with the rules and regulations prescribed by the Committee in accordance with Section 9 herein. Any such transfer to a Permissible Transferee shall consist of one or more options covering a minimum of five thousand (5,000) option shares. A Non-Statutory Stock Option may not be retransferred by a Permissible Transferee except by will or the laws of descent and distribution and then only to another Permissible Transferee. In the case of (b) and (c), the option shall only be exercisable by the trustee or Permissible Transferee, as applicable. For the purposes of this Section 7(d), "Immediate Family" means, with respect to a particular Optionholder, such Optionholder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

(e) TERMINATION OF OPTION. Notwithstanding the first sentence of Section 6(b), each option granted to an employee of the Company pursuant to the Plan shall terminate and be cancelled upon the termination of the employment with the Company for any reason other than the death, Retirement, or Other Termination of such an Optionholder's employment. Notwithstanding the first sentence of Section 7(b), upon the termination of an Eligible Director's service as a director of the Company for any reason other than the death, Retirement, or Other Termination of such Optionholder, such Optionholder may exercise any Non-Statutory Stock Option then unexercised within the period ending upon the earlier of (1) the Expiration Date of such Non-Statutory Stock Option , or (2) the date thirteen months after the termination of such Eligible Director's directorship, or (3) the date that the Committee, in its sole discretion, cancels and terminates any such unexercised Non-Statutory Stock Option.

8. EXERCISE PROCEDURE. Subject to the limitations upon exercise imposed under Sections 6(b), and 7(a), (b), (c), and (e) of the Plan, all options granted under the Plan may be exercised in accordance with the following requirements:

(a) Each option may be exercised in full or in any part at any time during the period of the option, to the extent then exercisable, but not in an amount less than fifty shares (or the remaining shares then covered by the option, if less then fifty shares).

(b) Each option may be exercised by mailing or delivering to HBI at the office of its Corporate Compensation Department (or other person designated by the Committee) a written notice of exercise signed by the person entitled to exercise the option, and stating the number of shares with respect to which it is then being exercised.

(c) The date of exercise shall be the date such written notice of exercise is received, if delivered by hand or through inter-company mail, or, if mailed, the date of the legible postmark stamped on the envelope by the U.S. Postal Service (metered dates shall not be accepted). Provided, however, if the date of exercise as determined above shall be the record date for the payment of a dividend by HBI, such written notice of exercise must be received prior to 12:00 noon on the dividend record date; otherwise, the date of exercise shall be the first business day immediately following the dividend record date.

(d) Each written notice of exercise shall be accompanied by the payment either (i) by check payable to HBI in the amount of the purchase price of the shares then being purchased, or (ii) in shares of HBI having a fair market value equal to the purchase price of the shares then being purchased, or by written direction to HBI signed by the person entitled to exercise the option to withhold from the shares otherwise to be delivered on the exercise of the option that number of shares of HBI having a fair market value equal to the exercise price, or any combination thereof.

(e) Upon the exercise of any option, the Optionholder shall be required to pay, or make satisfactory provision for payment, to HBI of an amount equal to any tax which HBI is required to withhold under any federal, state or local tax laws in connection with the exercise of any option granted under this Plan. The Optionholder may satisfy this obligation, in whole or in part, with respect to any option exercised by making an election ("Election") at the time the Optionholder provides written notice of exercise to HBI pursuant to Section 8(b) above to either (i) have HBI withhold from the shares otherwise to be delivered on the exercise of the option that number of shares of HBI having a fair market value equal to the amount of the withholding requirement, or (ii) to deliver to HBI sufficient shares of HBI having a fair market value equal to the amount of the withholding requirement. Such shares shall be valued at their fair market value on the date that income from the exercise of such option becomes taxable ("Tax Date"). At the time of making an Election, the Optionholder may certify to the Committee the rates (which shall not exceed the maximum Federal and the maximum state statutory rates applicable to the income of individuals for the year in which Tax Date occurs, exclusive of any effect that losses of deduction or credits at various income levels may have on such Optionholder's taxes) at which the Optionholder, upon adequate investigation, expects his or her income from the shares to be taxed and requests that withholding with respect to Federal and state income taxes be made at such rates. Delivery of or withholding of fractional shares shall not be permitted.

Upon receipt of payment of the exercise price or written direction with respect to such exercise price and upon payment or satisfactory provision for payment of any taxes due on the exercise of any option, HBI shall issue and deliver to the person exercising the option a certificate or certificates for the shares with respect to which the option shall have been so

exercised (less any shares withheld in payment of the exercise price or any withholding requirement), dated as of the date of exercise.

9. AUTHORITY OF THE COMMITTEE.

(a) Subject to the express provisions of the Plan, the Committee shall have the authority to construe and interpret the Plan and any option granted hereunder and to establish, amend and rescind rules and regulations for its administration, and it shall have such additional authority as the Board of Directors may from time to time determine to be necessary or desirable.

(b) In addition to such other rights of indemnification which they may have as directors, the members of the Committee shall be indemnified by HBI against the reasonable expenses, including attorneys fees, incurred in connection with the defense of any action, suit or proceeding, or in connection any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any option granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by legal counsel selected by HBI) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee member is liable for gross negligence or gross misconduct in the performance of his duties; provided that within sixty days after institution of any such action, suit or proceeding, a Committee member shall in writing offer HBI the opportunity, at its sole expense, to handle and defend the same.

10. GENERAL.

(a) HBI, by action of its Board of Directors, reserves the right to amend, modify or terminate this Plan at any time, except that no action shall be taken by HBI which will

impair the validity of any option then outstanding or which will prevent options issued or to be issued under this Plan from being Incentive Stock Options.

(b) No Optionholder under this Plan shall have any rights as a shareholder or otherwise with respect to stock subject to the option until the option shall have been exercised with respect to such stock as herein provided. No option granted under this Plan shall be exercised before the stock subject to the Plan has been registered or qualified for sale under appropriate federal and state securities laws.

(c) This Plan, and all options granted hereunder, shall be subject to and interpreted and construed under the laws of the State of Ohio.

(d) This Plan is effective on the date of its adoption by HBI's Board of Directors, provided it is approved by the shareholders of HBI. If not so approved, the 1994 Stock Option Plan shall continue as the same was in effect prior to the adoption of the amendments thereto and all options granted thereunder shall remain in full force and effect.

Exhibit 11

Huntington Bancshares Incorporated
Computation of Earnings Per Share
Years Ended December 31, 1996,1995, and 1994
(in thousands of dollars, except per share amounts)

<TABLE>
<CAPTION>

Year Ended December 31,	1996	1995	1994
<S>	<C>	<C>	<C>
Net Income	$ 262,101	$ 244,489	$ 242,593
Effect of Convertible Debt	13	41	71
Fully Diluted Net Income	$ 262,114	$ 244,530	$ 242,664
Average Common Shares Outstanding	145,957,137	151,385,467	149,830,736
Dilutive Effect of Stock Options	1,157,156	975,814	893,389
Average Common Shares and Common Share Equivalents -- Primary	147,114,293	152,361,281	150,724,125
Additional Dilutive Effect of Stock Options	160,218	233,976	--
Dilutive Effect of Convertible Debt	26,986	84,691	144,698
Fully Diluted Shares	147,301,497	152,679,948	150,868,823
Net Income per Common Share Outstanding	$ 1.80	$ 1.62	$ 1.62
Primary Earnings per Share	$ 1.78	$ 1.60	$ 1.61
Fully Diluted Earnings per Share	$ 1.78	$ 1.60	$ 1.61

</TABLE>

Exhibit 13

1996 ANNUAL REPORT TO SHAREHOLDERS

TABLE 1

CONSOLIDATED SELECTED FINANCIAL DATA

(in thousands of dollars, except per share amounts)	Year Ended December 31, 1996	1995	1994	1993	1992	1991
SUMMARY OF OPERATIONS						
Total interest income........	$ 1,510,464	$ 1,461,896	$ 1,219,721	$ 1,236,311	$ 1,202,286	$ 1,208,407
Total interest expense.......	751,640	737,333	463,671	440,111	504,846	659,918
Net interest income..........	758,824	724,563	756,050	796,200	697,440	548,489
Securities gains............	17,703	9,056	2,594	27,189	36,332	16,951
Provision for loan losses....	65,050	28,721	15,284	79,294	81,562	62,061
Net income..................	262,101	244,489	242,593	236,912	161,046	133,940
PER COMMON SHARE(1)						
Net income..................	1.80	1.62	1.62	1.60	1.10	.92
Cash dividends declared......	.76	.70	.62	.51	.44	.40
Book value at year-end.......	10.60	10.38	9.38	8.84	7.68	7.01
BALANCE SHEET HIGHLIGHTS						
Total assets at year-end.....	20,851,513	20,254,598	17,770,640	17,618,707	16,246,526	14,500,477
Total long-term debt at year-end	1,556,326	2,103,024	1,214,052	762,310	478,872	261,168
Average long-term debt	1,818,935	1,423,537	927,797	640,976	299,905	218,645
Average shareholders' equity.	1,512,750	1,502,911	1,403,314	1,216,470	1,074,159	977,073
Average total assets.........	$ 20,048,563	$ 19,047,912	$ 16,749,850	$ 16,850,719	$ 15,165,151	$ 13,612,543

KEY RATIOS AND STATISTICS	1996	1995	1994	1993	1992	1991
MARGIN ANALYSIS -- AS A % OF AVERAGE EARNING ASSETS(2)						
Interest income.............	8.16%	8.34%	7.97%	8.03%	8.75%	9.85%
Interest expense............	4.05	4.19	3.01	2.83	3.63	5.30
NET INTEREST MARGIN	4.11%	4.15%	4.96%	5.20%	5.12%	4.55%
RETURN ON						
Average total assets.........	1.31%	1.28%	1.45%	1.41%	1.06%	.98%
Average earning assets.......	1.41	1.39	1.57	1.53	1.16	1.08

Average shareholders' equity.	17.33	16.27	17.29	19.48	14.99	13.71
Dividend payout ratio..........	42.22	43.82	38.50	32.47	38.99	42.86
Average shareholders' equity to average total assets.........	7.55	7.89	8.38	7.22	7.08	7.18
Tier I risk-based capital ratio	7.84	8.39	9.55	9.60	9.39	9.07
Total risk-based capital ratio.	11.31	12.03	13.57	14.02	12.56	11.27
Tier I leverage ratio..........	6.66%	6.87%	7.99%	7.03%	6.72%	7.00%

<CAPTION>

OTHER DATA	1996	1995	1994	1993	1992	1991
Full-time equivalent employees.	7,936	7,551	8,153	8,395	8,039	7,562
Banking offices................	339	322	344	352	346	334

<FN>

(1)Restated for the ten percent stock dividend distributed July 31, 1996.
(2)Presented on a fully tax equivalent basis assuming a 35% tax rate in years 1993 through 1996 and a 34% tax rate in years 1991 and 1992.
</TABLE>

OVERVIEW

Huntington reported earnings of $262.1 million in 1996, compared with $244.5 million and $242.6 million in 1995 and 1994, respectively. On a per share basis, net income was $1.80 in 1996, versus $1.62 in both 1995 and 1994. Per share amounts for all prior periods have been restated to reflect the ten percent stock dividend distributed to shareholders in July 1996.

Huntington's return on average equity (ROE) and return on average assets (ROA) were 17.33% and 1.31%, respectively, during 1996. In the prior two years, ROE was 16.27% and 17.29%, and ROA was 1.28% and 1.45%.

Total assets were $20.9 billion at December 31, 1996, an increase of 2.9% from the end of last year. Total loans increased by just under $1.0 billion, or 7.5%, which was somewhat offset by a reduction in temporary investments. In terms of the average balance sheet, consumer loans and leases were up a solid 10.9%; commercial growth was also a respectable 4.9%.

Total deposits grew 5.9% from year-end 1995, in large part because of the January 1996 acquisition of Peoples Bank of Lakeland, Florida (Lakeland). As more fully discussed in the "Liquidity Management" section, core deposits represent Huntington's most significant source of funding. When combined with other core funding sources, they continue to provide approximately 70% of Huntington's funding needs.

Short-term borrowings increased $429.9 million on a period-end basis. This was accompanied by a decrease of $546.7 million in long-term debt. Average short-term borrowings were down 6.7% while average long-term debt rose 27.7%. These changes reflect the impact of medium-term notes with original maturities of greater than one year that were outstanding for much of 1996 but were replaced with shorter term wholesale liabilities upon maturity.

Shareholders' equity was relatively flat versus December 31, 1995. Excluding the effect of net unrealized gains and losses on securities available for sale, equity increased approximately 3.3%. Huntington continues to maintain an appropriate balance between capital adequacy and returns to shareholders. A primary tool used by management in this regard has been the common stock repurchase program. (See "Capital and Dividends" section for further information).

RESULTS OF OPERATIONS

NET INTEREST INCOME

Huntington reported net interest income of $758.8 million in 1996, compared with $724.6 million and $756.1 million, respectively, in 1995 and 1994. The net interest margin, on a fully tax

<TABLE>

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TABLE 2

CHANGE IN NET INTEREST INCOME DUE TO CHANGES IN AVERAGE VOLUME AND INTEREST RATES(1)

Fully Tax Equivalent Basis(2) (in millions of dollars)	1996 Increase (Decrease) From Previous Year Due To:			1995 Increase (Decrease) From Previous Year Due To:		
	Volume	Yield/Rate	Total	Volume	Yield/Rate	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest bearing deposits in banks.....	$ (.6)	$ .0	$ (.6)	$ 1.1	$ (.1)	$ 1.0
Trading account securities............	(.4)	(.4)	(.8)	.6	.2	.8
Federal funds sold and securities purchased under resale agreements...	(1.2)	(.4)	(1.6)	(3.8)	1.8	(2.0)
Mortgages held for sale................	(1.3)	.3	(1.0)	(17.8)	1.7	(16.1)
Taxable securities.....................	31.0	(11.4)	19.6	64.2	18.7	82.9
Tax-exempt securities..................	(2.8)	(1.1)	(3.9)	(6.8)	(1.0)	(7.8)
Total loans............................	50.3	(15.0)	35.3	136.8	43.8	180.6
TOTAL EARNING ASSETS	75.0	(28.0)	47.0	174.3	65.1	239.4
Interest bearing demand deposits.......	.3	(1.1)	(.8)	(4.0)	6.3	2.3
Savings deposits.......................	10.9	9.9	20.8	(5.3)	12.7	7.4
Certificates of deposit of $100,000 or more	9.6	(2.9)	6.7	10.2	11.3	21.5
Other domestic time deposits..........	2.1	3.7	5.8	41.1	53.7	94.8
Foreign time deposits..................	2.7	(1.3)	1.4	(1.1)	5.9	4.8
Short-term borrowings..................	(13.6)	(19.8)	(33.4)	41.9	63.5	105.4
Long-term debt.........................	25.5	(11.7)	13.8	34.8	2.6	37.4
TOTAL INTEREST BEARING LIABILITIES .	37.5	(23.2)	14.3	117.6	156.0	273.6
NET INTEREST INCOME	$ 37.5	$ (4.8)	$ 32.7	$ 56.7	$ (90.9)	$ (34.2)

<FN>
(1)The change in interest due to both rate and volume has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.
(2)Calculated assuming a 35% tax rate.
</TABLE>

1996 ANNUAL REPORT TO SHAREHOLDERS
TABLE 3

<TABLE>
<CAPTION>

LOAN PORTFOLIO COMPOSITION (in millions of dollars)	December 31, 1996	1995	1994	1993	1992
Commercial......................	$ 4,463	$4,260	$ 3,743	$ 3,577	$3,268
Real estate					
Construction.................	474	368	305	337	379
Mortgage.....................	2,737	2,756	3,002	2,685	2,252
Consumer					
Loans........................	5,404	5,094	4,642	3,944	3,325
Leases.......................	1,183	784	572	411	291
Total loans	$14,261	$13,262	$12,264	$10,954	$9,515

<FN>
NOTE: There are no loans outstanding which would be considered a concentration of lending in any particular industry or group of industries.
</TABLE>

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TABLE 4

MATURITY SCHEDULE OF SELECTED LOANS

(in thousands of dollars) DECEMBER 31, 1996	Within One Year	After One But Within Five Years	After Five Years	Total
Commercial and tax free	$3,014,762	$1,103,669	$344,205	$4,462,636
Real estate-- construction......	252,409	149,448	72,113	473,970
Total	$3,267,171	$1,253,117	$416,318	$4,936,606
Variable interest rates.........		$ 953,873	$317,064	
Fixed interest rates............		$ 299,244	$ 99,254	

</TABLE>

equivalent basis, was 4.11% during the twelve months, a slight decrease from 4.15% in 1995. As illustrated in the table of "Consolidated Average Balances and Interest Rates" on pages 18 and 19, Huntington's yield on earning assets declined 18 basis points, principally due to commercial loans repricing at the lower prime interest rate in 1996 and reinvestment within the securities portfolio at decreased rates. On the liability side, funding costs were down, as a drop in wholesale liability rates more than offset a modest increase in the cost of deposits. The reduction in net interest income and lower margin when comparing 1995 with 1994 were the result of significantly narrowed spreads, as competitive factors that influenced the pricing of new loans and actions taken during 1994 and 1995 to reduce earnings sensitivity to rising rates exerted downward pressure.

Interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes reduced interest income by $36.1 million and $32.8 million, and increased interest expense by $16.0 million and $23.0 million in 1996 and 1995, respectively. These products increased interest income by $29.0 million and decreased interest expense by $5.6 million in 1994. Included in the preceding amounts is amortization of deferred gains and losses from terminated contracts that decreased net interest income by $39.3 million in 1996 and $28.6 million in 1995, and increased net interest income by $21.6 million in 1994. At December 31, 1996, deferred net losses remaining to be amortized were immaterial.

Expressed in terms of the margin, the effect of the off-balance sheet portfolio was a reduction of 28 basis points and 32 basis points, respectively, in the two most recent years, substantially as a result of amortization of net losses from terminated contracts. A swap strategy used to create synthetic fixed-rate wholesale funding, while lowering costs from what would have resulted from a comparable cash instrument, caused the majority of the remaining margin reduction attributable to the off-balance sheet portfolio. In 1994, swaps and other interest rate contracts contributed 22 basis points to the margin.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

The provision for loan losses was $65.1 million in 1996, up from $28.7 million in 1995 and $15.3 million in 1994. Net charge-offs as a percent of average total loans were .46% in 1996, compared with .32% and .24%, respectively, in the two preceding years. The ratio in the recent year was adversely affected by higher losses in the consumer portfolio, indicative of general market trends, and the charge-off of a large commercial credit.

The allowance for loan losses (ALL) is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington in evaluating the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions, and other relevant factors. For analytical purposes, the ALL has been allocated to various portfolio segments. However, the total ALL is available to absorb losses from any segment of the portfolio. The methods used by Huntington to allocate the ALL are also subject to change; accordingly, the December 31, 1996, allocation is not necessarily indicative of the trend of future loan losses in any particular loan category.

At the most recent year end, the ALL of $199.1 million represented 1.40% of total loans and covered non-performing loans almost four times. When combined with the allowance for other real estate, it was 291.69% of total non-performing assets. Additional information regarding the ALL and asset quality appears in the section "Credit Risk".

NON-INTEREST INCOME

Non-interest income was $273.0 million in 1996, versus $243.0 million and $213.9 million, respectively, in 1995 and 1994. Excluding securities transactions, non-interest income increased 9.1% over last year. All major categories showed increases, with particularly strong results in

<TABLE>
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TABLE 5

SUMMARY OF ALLOWANCE FOR LOAN LOSSES AND SELECTED STATISTICS

(in thousands of dollars)	1996	1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES, BEGINNING OF YEAR	$194,456	$200,492	$211,835	$153,654	$134,770	$123,622
LOAN LOSSES						
Commercial..............................	(22,616)	(14,338)	(10,419)	(20,534)	(28,496)	(26,693)
Real estate						
Construction.........................	--	(391)	(5,957)	(422)	(14,001)	(34)
Mortgage.............................	(2,189)	(4,490)	(5,428)	(2,060)	(6,665)	(6,859)
Consumer						
Loans................................	(51,792)	(34,360)	(23,356)	(21,492)	(25,621)	(28,773)
Leases...............................	(4,492)	(1,989)	(962)	(1,084)	(872)	(1,255)
Total loan losses.......................	(81,089)	(55,568)	(46,122)	(45,592)	(75,655)	(63,614)
RECOVERIES OF LOANS PREVIOUSLY CHARGED OFF						
Commercial..............................	4,307	3,296	7,739	3,582	3,809	2,607
Real estate						
Construction.........................	531	5	1	1	--	400
Mortgage.............................	995	653	506	352	120	736
Consumer						
Loans................................	12,180	9,727	9,503	9,058	8,313	6,781
Leases...............................	721	303	353	245	222	212
Total recoveries of loans previously charged off	18,734	13,984	18,102	13,238	12,464	10,736

NET LOAN LOSSES	(62,355)	(41,584)	(28,020)	(32,354)	(63,191)	(52,878)
PROVISION FOR LOAN LOSSES	65,050	28,721	15,284	79,294	81,562	62,061
ALLOWANCE ACQUIRED/OTHER	1,907	6,827	1,393	11,241	513	1,965
ALLOWANCE FOR LOAN LOSSES, END OF YEAR	$ 199,058	$ 194,456	$ 200,492	$211,835	$ 153,654	$ 134,770
AS A % OF AVERAGE TOTAL LOANS						
Net loan losses	.46%	.32%	.24%	.32%	.69%	.61%
Provision for loan losses...............	.48%	.22%	.13%	.78%	.89%	.72%
Allowance for loan losses as a % of total loans (end of period)	1.40%	1.47%	1.63%	1.93%	1.61%	1.52%
Net loan loss coverage (1)	7.4 x	9.79x	13.62x	13.69x	4.98x	4.77x

<FN>

(1) Income before income taxes and the provision for loan losses to net loan losses.

</TABLE>

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TABLE 6

ALLOCATION OF ALLOWANCE FOR LOAN LOSSES

(in thousands of dollars)	1996		1995		1994		1993		1992	
	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans	Amount	Percent of Loans to Total Loans
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial...........	$ 97,825	31.3%	$ 105,109	32.1%	$ 120,922	30.5%	$ 138,063	32.7%	$ 91,118	34.3%
Real estate										
Construction.......	755	3.3	1,342	2.8	908	2.5	1,636	3.1	1,329	4.0
Mortgage...........	15,299	19.2	14,091	20.8	16,677	24.5	18,008	24.5	12,274	23.7
Consumer										
Loans..............	43,540	37.9	34,944	38.4	28,672	37.9	24,901	35.9	23,604	34.9
Leases.............	3,457	8.3	3,651	5.9	2,632	4.6	1,800	3.8	1,536	3.1
Unallocated..........	38,182	--	35,319	--	30,681	--	27,427	--	23,793	--
Total..............	$ 199,058	100.0%	$ 194,456	100.0%	$ 200,492	100.0%	$ 211,835	100.0%	$ 153,654	100.0%

</TABLE>

electronic banking and investment product sales. Included within the "Other" component of non-interest income for 1995 was an $8.9 million gain on the sale of Huntington's Pennsylvania bank.

Huntington also achieved broad-based growth in non-interest income from 1994 to 1995, as all categories but mortgage banking income reflected improvement. The decrease in mortgage banking income resulted from lower production in the higher interest rate environment that prevailed in 1995, as well as from both a reduction in the average volume and a change in the mix of loans serviced by Huntington.

Huntington realized gains from securities transactions of $17.7 million in 1996, $9.1 million in 1995, and $2.6 million in 1994. These gains resulted from specific programs in each of the years. The 1996 gains resulted principally from collateralized mortgage obligations and mortgage backed securities that were sold to reduce price and/or prepayment risk as well as from the sale of U.S. Treasury securities. The majority of the 1995 gains related to the sale of callable agency securities, the proceeds from which were reinvested in securities of moderately longer duration, while the 1994 activity was undertaken to sell certain fixed-rate securities in anticipation of increased market interest rates.

NON-INTEREST EXPENSE

Non-interest expense increased 1.3% from one year ago. Two Florida banks acquired under the purchase method of accounting, one in third quarter 1995 and the other in first quarter 1996, represented $11.1 million of the overall increase. Excluding this amount, non-interest expense would have been down slightly from last year.

Personnel costs (salaries, commissions, and benefits) were up $11.8 million, or 4.1%, which is indicative of more full-time equivalent employees (FTEs) and normal salary adjustments. The larger organization, driven by higher business volumes, acquisitions, and new business initiatives, also contributed to an increase in various other components of non-interest expense. FDIC insurance was down significantly in 1996, as Huntington benefited from the reduction in assessment rates on bank deposits that occurred in the latter part of 1995. The legislation enacted in September 1996 to recapitalize the Savings Association Insurance Fund did not have a material effect on Huntington's results of operations.

The drop in expenses when comparing 1995 with 1994 was primarily attributable to the restructuring of certain business activities. The resulting decrease in FTEs contributed to a $7.8 million, or 2.6%, decline in personnel costs. These initiatives also gave rise to substantial reductions in various components of other non-interest expense, particularly at The Huntington Mortgage Company. Provision for Income Taxes

The provision for income taxes was $136.7 million in 1996, compared with $134.0 million in 1995 and $123.9 million in 1994. Huntington's effective tax rate declined somewhat from 1995, as a $2.1 million charge was recorded last year in connection with the conversion of a thrift to a bank charter.

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TABLE 7

INVESTMENT SECURITIES

(in thousands of dollars)	December 31, 1996	1995	1994
U.S. Treasury and Federal Agencies	$ 156	$ 156	$317,713
States and political subdivisions	60,288	67,448	153,649
Other	--	--	4,330
Total Investment Securities	$60,444	$ 67,604	$475,692

AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1996 (in thousands of dollars)	Amortized Cost	Fair Value	Yield(1)
U.S. Treasury			
1 - 5 years	$ 156	$ 156	7.75%
Total	156	156	
States and political subdivisions			
Under 1 year	13,875	13,955	8.30
1-5 years	22,283	22,706	8.45
6-10 years	20,143	20,304	7.76
Over 10 years	3,987	3,986	9.08
Total	60,288	60,951	
Total Investment Securities	$ 60,444	$ 61,107	

<FN>
(1)Weighted average yields were calculated on the basis of amortized cost and have been adjusted to a fully tax equivalent basis, assuming a 35% tax rate.
At December 31, 1996, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.
</TABLE>

INTEREST RATE RISK AND
LIQUIDITY MANAGEMENT

INTEREST RATE RISK MANAGEMENT

Huntington seeks to achieve consistent growth in net interest income and net income while managing volatility arising from shifts in interest rates. The Asset and Liability Management Committee (ALCO) oversees financial risk management, establishing broad policies and specific operating limits that govern a variety of financial risks inherent in Huntington's operations, including interest rate, liquidity, and market risks. On and off-balance sheet strategies and tactics are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

Interest rate risk management is a dynamic process, encompassing both the business flows onto the balance sheet and the changing market and business environment. Effective management of interest rate risk begins with appropriately diversified investments and funding sources. To accomplish its overall balance sheet objectives, Huntington regularly accesses a variety of markets--money, bond, and futures and options--as well as numerous trading exchanges. In addition, dealers in over-the-counter financial instruments provide availability of interest rate swaps as needed.

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TABLE 8

SECURITIES AVAILABLE FOR SALE	December 31,		
(in thousands of dollars)	1996	1995	1994
<S>	<C>	<C>	<C>
U.S. Treasury and Federal Agencies	$4,294,946	$4,228,170	$3,006,277
Other Securities	448,987	492,974	298,216
Total Securities Available for Sale	$4,743,933	$4,721,144	$3,304,493

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AMORTIZED COST AND FAIR VALUES BY MATURITY AT DECEMBER 31, 1996

(in thousands of dollars)	Amortized Cost	Fair Value	Yield(1)
U.S. Treasury			
Under 1 year	$ 58,572	$ 58,835	6.54%
1-5 years	390,881	384,021	5.51
6-10 years	159,747	153,489	5.46
Total	609,200	596,345	
Federal Agencies			
Mortgage-backed securities			
1-5 years	179,601	182,239	7.33
6-10 years	842,331	830,653	6.28
Over 10 years	259,214	259,519	6.82
Total	1,281,146	1,272,411	
Other agencies			
Under 1 year	63,586	63,823	6.49
1-5 years	1,843,924	1,845,256	6.56
6-10 years	176,519	175,143	6.20
Over 10 years	343,946	341,968	6.33
Total	2,427,975	2,426,190	
Total U.S. Treasury and Federal Agencies	4,318,321	4,294,946	
Other Securities			
Under 1 year	7,305	7,497	12.28
1-5 years	9,304	9,706	10.97
6-10 years	157,904	158,906	6.56
Over 10 years	265,534	265,649	6.78
Marketable equity securities	8,480	7,229	5.74
Total	448,527	448,987	
Total Securities Available for Sale	$ 4,766,848	$ 4,743,933	

<FN>

(1)Weighted average yields were calculated on the basis of amortized cost.
At December 31, 1996, Huntington had no concentrations of securities by a single issuer in excess of 10% of shareholders' equity.
</TABLE>

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets, liabilities, and off-balance sheet financial instruments, accounting for significant variables which are believed to be affected by interest rates. These include prepayment speeds on real estate mortgages and consumer installment loans, principal amortization and maturities on other financial instruments, and balance sheet growth assumptions. The model captures embedded options, e.g. interest rate caps/floors or call options, and accounts for changes in rate relationships, as various rate indices lead or lag changes in market rates. While these assumptions are inherently uncertain, management utilizes probabilities and, therefore, believes that the model provides an accurate estimate of Huntington's interest rate risk exposure.

Management reporting of this information is regularly shared with the Board of Directors.

At December 31, 1996, the results of Huntington's interest sensitivity analysis indicated that net interest income would be relatively unchanged by a 100 basis points increase or decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted). Net interest income would be expected to increase 1.2% if rates were to fall 200 basis points versus a decline in net interest income of 2.8% if rates rose.

Active interest rate risk management necessitates the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk that is created by different indices on products, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits can be eliminated or decreased in a cost efficient manner by utilizing interest rate swaps. In addition, the swap strategy has enabled Huntington to lower the overall cost of raising wholesale funds. Similarly, financial futures, interest rate caps and floors, options, and forward rate agreements are used to control financial risk effectively. Off-balance sheet instruments are often preferable to similar cash instruments because, though

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TABLE 9

INTEREST RATE SWAP PORTFOLIO

(in millions of dollars)	December 31, 1996				
	Notional Value	Average Maturity (years)	Market Value	Average Receive	Rate Pay
<S>	<C>	<C>	<C>	<C>	<C>
ASSET CONVERSION SWAPS					
Receive fixed	$ 800	1.86	$(3.8)	5.65%	5.53%
Receive fixed-amortizing	93	1.49	(.6)	5.27	5.60
TOTAL ASSET CONVERSION SWAPS	$ 893	1.82	$(4.4)	5.61%	5.54%
LIABILITY CONVERSION SWAPS					
Receive fixed	$ 1,430	2.20	$ 18.5	6.05%	5.50%
Receive fixed-amortizing	195	2.49	(3.0)	5.63	5.67
Pay fixed	50	.68	(.8)	5.53	8.05
TOTAL LIABILITY CONVERSION SWAPS	$ 1,675	2.19	$ 14.7	5.98%	5.60%
BASIS PROTECTION SWAPS	$ 250	2.18	$ (.3)	5.54%	5.56%

</TABLE>

performing identically, they require less capital while preserving access to the marketplace.

Table 9 illustrates the approximate market values, estimated maturities and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. Accordingly, current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. With respect to the variable rate information and the indexed amortizing swap maturities presented in the table, management made no assumptions regarding future changes in interest rates.

The pay rates on Huntington's receive-fixed swaps vary based on movements in the applicable London inter-bank offered rate (LIBOR). Receive-fixed asset conversion swaps with a notional value of $200 million have embedded written LIBOR-based call options. Also, receive- fixed liability conversion swaps with a notional value of $150 million have embedded written LIBOR-based caps. The portfolio of amortizing swaps consists primarily of contracts that are indexed to the prepayment experience of a specified pool of mortgage loans. As market interest rates change, the amortization of the notional value of the swap will also change, generally slowing as rates increase and accelerating when rates fall. Basis swaps are contracts which provide for both parties to receive interest payments according to different rate indices and are used to protect against changes in spreads between market rates. The receive and pay amounts applicable to Huntington's basis swaps are based predominantly on LIBOR.

The notional values of the swap portfolio represent contractual amounts on which interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At December 31, 1996, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $59.8 million, which represents the sum of the

<TABLE>
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TABLE 10

MATURITIES OF DOMESTIC CERTIFICATES OF DEPOSIT OF $100,000 OR MORE
AS OF DECEMBER 31, 1996 (in thousands of dollars)

<S>	<C>
Three months or less........................	$514,845
Over three through six months...............	206,028
Over six through twelve months..............	131,708
Over twelve months..........................	76,346
Total.......................................	$928,927

<FN>
NOTE: All foreign time deposits are denominated in amounts greater than $100,000.
</TABLE>

aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate nonperformance in the future by any such counterparties.

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $450 million at December 31, 1996. Total credit exposure from such contracts, represented by those instruments with a positive fair value, was $4.2 million. These separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related table.

LIQUIDITY MANAGEMENT

Liquidity management is also a significant responsibility of ALCO. The objective of ALCO in this regard is to maintain an optimum balance of maturities among Huntington's assets and liabilities such that sufficient cash, or access to cash, is available at all times to meet the needs of borrowers, depositors, and creditors, as well as to fund corporate expansion and other activities.

A chief source of Huntington's liquidity is derived from the large retail deposit base accessible by its network of geographically dispersed banking offices. This core funding is supplemented by Huntington's demonstrated ability to raise funds in capital markets and to access funds nationwide. Huntington's $4 billion bank note program is a significant source of wholesale funding. Bank notes may range in maturity from 30 days to 15 years, with interest based on prevailing market rates. At the end of the most recent twelve months, a total of $1.1 billion of such notes was outstanding. A similar $750 million note program is available to the parent company, the proceeds from which are used from time to time to fund certain non-banking activities, finance acquisitions, repurchase Huntington's common stock, or for other general corporate purposes. At year end 1996, $320 million was outstanding in connection with the parent company program. In addition, a $2 billion European note program was initiated in October 1996, providing additional funding diversification. As of year end, $325 million was outstanding under this arrangement. Huntington also has a fully available $200 million line of credit that supports commercial paper borrowings and other short-term working capital needs.

While liability sources are many, significant liquidity is available from Huntington's investment and loan portfolios. ALCO regularly monitors the overall liquidity position of the business and ensures that various alternative strategies exist to cover unanticipated events. At December 31, 1996, sufficient liquidity was available to meet estimated short-term and

<TABLE>
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TABLE 11

SHORT-TERM BORROWINGS (in thousands of dollars)	Year Ended December 31, 1996	1995	1994
FEDERAL FUNDS PURCHASED AND REPURCHASE AGREEMENTS			
Balance at year-end	$3,230,902	$2,854,142	$1,442,138
Weighted average interest rate at year-end	5.24%	5.12%	4.82%
Maximum amount outstanding at month-end during the year	$3,230,902	$2,854,142	$1,798,524
Average amount outstanding during the year	$2,668,182	$2,154,114	$1,374,741
Weighted average interest rate during the year	5.21%	5.77%	3.58%
BANK NOTES WITH ORIGINAL MATURITIES OF LESS THAN ONE YEAR			
Balance at year-end	$505,300	$494,000	$1,264,000
Weighted average interest rate at year-end	5.67%	6.17%	5.55%
Maximum amount outstanding at month-end during the year	$575,300	$1,401,000	$1,364,000
Average amount outstanding during the year	$357,923	$1,127,228	$1,138,280
Weighted average interest rate during the year	7.47%	6.67%	4.48%

1996 ANNUAL REPORT TO SHAREHOLDERS

TABLE 12

NON-PERFORMING ASSETS AND PAST DUE LOANS (in thousands of dollars)	1996	1995	1994	1993	1992	1991
Non-accrual loans	$ 47,155	$ 50,669	$ 41,929	$ 75,933	$ 87,541	$ 139,024
Renegotiated loans	3,326	4,299	2,550	1,254	2,508	5,491
TOTAL NON-PERFORMING LOANS	50,481	54,968	44,479	77,187	90,049	144,515
Other real estate, net	16,772	22,026	51,909	62,446	73,130	99,646
TOTAL NON-PERFORMING ASSETS	$ 67,253	$ 76,994	$ 96,388	$ 139,633	$ 163,179	$ 244,161
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	.35%	.41%	.36%	.70%	.95%	1.63%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	.47%	.58%	.78%	1.27%	1.70%	2.72%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	394.32%	353.76%	450.76%	274.44%	170.63%	93.26%

ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	291.69%	238.65%	193.13%	143.41%	95.22%	56.53%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$34,056	$27,018	$20,877	$ 25,550	$24,298	$36,270
	=========	=========	==========	==========	=========	=========
ACCRUING LOANS PAST DUE 90 DAYS OR MORE TO TOTAL LOANS	.24%	.20%	.17%	.23%	.26%	.41%

<FN>
NOTE: For 1996, the amount of interest income which would have been recorded under the original terms for total loans classified as non-accrual or renegotiated was $6.6 million. Amounts actually collected and recorded as interest income for these loans totaled $0.7 million.

</TABLE>

long-term funding needs.

CREDIT RISK

Huntington's exposure to credit risk is managed through the use of consistent underwriting standards that emphasize "in-market" lending to established borrowers. Highly leveraged transactions and excessive industry or other concentrations are avoided. The credit administration function also employs extensive monitoring procedures to ensure problem loans are promptly identified and that loans adhere to corporate policy. These procedures provide executive management with the information necessary to implement appropriate change and take corrective action as needed.

Asset quality continues to be strong. Non-performing assets, consisting of loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure, totaled $67.3 million at the most recent year end, down 12.7% from one year ago. As of December 31, 1996, non-performing loans represented .35% of total loans and non-performing assets as a percent of total loans and other real estate were only .47%. Loans past due ninety days or more but continuing to accrue interest (primarily consumer and residential real estate) were $34.1 million at year end 1996.

There were also loans outstanding of $50.7 million and $49.0 million, respectively, at December 31, 1996 and 1995, that were current as to principal and interest that Huntington considered to be potential problem credits. These loans are closely monitored for any further deterioration in borrower performance.

CAPITAL AND DIVIDENDS

Huntington places significant emphasis on the maintenance of strong capital, which promotes investor confidence, provides access to the national markets under favorable terms, and enhances business growth and acquisition opportunities. Huntington also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Huntington's ratio of average equity to average assets over the last twelve months was 7.55%, compared with 7.89% and 8.38%, respectively, in the two preceding years. At December 31, 1996, Huntington met all regulatory capital requirements. In addition, each bank subsidiary had regulatory capital ratios in excess of the levels established for "well-capitalized" institutions.

Cash dividends declared were $.76 a share in 1996, up 8.6% from the corresponding amount in 1995 of $.70 per share. A 10% stock dividend was also distributed to shareholders in 1996.

On February 21, 1996, the Board of Directors authorized Huntington to repurchase up to 11.0 million additional shares of its common stock (adjusted for the July 1996 stock dividend) through open

market purchases and privately negotiated transactions. The authorization represents a continuation of the common stock repurchase program begun in August 1987 and provides that the shares will be reserved for reissue in connection with Huntington's benefit plans as well as for other corporate purposes. Huntington purchased 10.4 million shares in 1996 at an aggregate cost of $249.2 million, leaving 4.2 million shares available for repurchase. Huntington's management believes the remaining authorized shares will be repurchased by the end of 1997.

FOURTH QUARTER RESULTS

Net income for the fourth quarter of 1996 was $67.7 million, or $.47 per share, compared with $65.5 million, or $.45 per share, in the same period last year. ROE and ROA for the most recent quarter were 17.87% and 1.32%, respectively, versus 17.50% and 1.31% in the final three months of 1995.

Net interest income was $193.1 million in the recent quarter versus $181.9 million in the corresponding period of the prior year, as the net interest margin and average earning assets each increased more than 3%.

The provision for loan losses was $21.1 million in the last quarter of the year, compared with $12.1 million in the same period of 1995. Net charge-offs were .62% of average loans in the recent three months, up from .53% in the final quarter one year ago. As previously discussed, increased consumer charge-offs contributed to the higher loss ratio in 1996.

Non-interest income was $66.6 million for the three months ended December 31, 1996. Similar to the full year results, improvements occurred across most of the major categories. The fourth quarter 1995 total was impacted significantly by the above-mentioned gain on sale of a bank subsidiary as well as a gain of $2.8 million on the sale of residential mortgage loans (a component of mortgage banking income). Securities gains were up $3.9 million when comparing the recent quarter with the same three months a year ago.

Non-interest expense totaled $137.4 million in the most recent three months, flat with the final quarter of last year. Higher personnel and equipment costs were offset by a reduction in other non-interest expense. FDIC insurance expense was also lower, as the entire amount paid by Huntington for the fourth quarter of 1996 was refunded. Total non-interest expense for the quarter just ended included approximately $2.5 million related to the Lakeland acquisition.

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
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Fully Tax Equivalent Basis(1) (in millions of dollars)	1996 Average Balance	1996 Interest Income/ Expense	1996 Yield/ Rate	1995 Average Balance	1995 Interest Income/ Expense	1995 Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest bearing deposits in banks..............	$ 11	$ .7	5.98%	$ 21	$ 1.3	5.99%
Trading account securities......................	16	.9	5.66	23	1.7	7.29
Federal funds sold and securities purchased under resale agreements......................	25	1.4	5.95	46	3.0	6.45
Mortgages held for sale.........................	113	8.8	7.72	130	9.8	7.58
Securities:						
Taxable......................................	4,667	301.2	6.45	4,191	281.6	6.72
Tax Exempt...................................	94	8.7	9.27	124	12.6	10.30
Total Securities..........................	4,761	309.9	6.51	4,315	294.2	6.82
Loans						
Commercial...................................	4,323	338.0	7.82	4,123	347.2	8.43
Real Estate						
Construction..............................	405	34.3	8.48	339	29.1	8.58

Mortgage	2,774	235.8	8.50	3,070	256.6	8.36
Consumer Loans	5,203	464.0	8.92	4,892	434.3	8.88
Leases	950	74.8	7.87	657	51.0	7.76
Total loans	13,655	1,146.9	8.40	13,081	1,118.2	8.55
Allowance for loan losses/loan fees	201	47.0		200	40.4	
Net loans	13,454	1,193.9	8.74	12,881	1,158.6	8.86
Total earning assets	18,581	$1,515.6	8.16%	17,616	$1,468.6	8.34%
Cash and due from banks	757			780		
All other assets	912			852		
TOTAL ASSETS	$20,049			$ 19,048		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Demand deposits						
Non-interest bearing	$ 2,340			$ 2,179		
Interest bearing	2,551	$ 61.4	2.41%	2,539	$ 62.2	2.45%
Savings deposits	2,420	77.2	3.19	2,053	56.4	2.75
Certificates of deposit of $100,000 or more	986	53.8	5.45	812	47.1	5.80
Other domestic time deposits	4,421	248.7	5.63	4,383	242.9	5.54
Foreign time deposits	305	18.4	6.03	261	17.0	6.50
Total deposits	13,023	459.5	4.30	12,227	425.6	4.24
Short-term borrowings	3,258	178.7	5.49	3,491	212.1	6.08
Long-term debt	1,819	113.4	6.23	1,424	99.6	7.00
Interest bearing liabilities	15,760	$ 751.6	4.77%	14,963	$ 737.3	4.93%
All other liabilities	436			403		
Shareholders' equity	1,513			1,503		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$20,049			$ 19,048		
Net interest rate spread			3.39%			3.41%
Impact of non-interest bearing funds on margin			.72%			.74%
NET INTEREST INCOME/MARGIN		$ 764.0	4.11%		$ 731.3	4.15%

<FN>

(1)Fully tax equivalent yields are calculated assuming a 35% tax rate in 1993 through 1996 and a 34% tax rate in years 1991 and 1992.

Average loan balances include non-accruing loans. Loan income includes cash received on non-accruing loans.
</TABLE>

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

1994			1993			1992			1991		
Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 4	$ .3	7.57%	$ 26	$ 1.1	4.16%	$ 81	$ 4.0	4.88%	$ 52	$ 3.8	7.32%
14	.9	6.16	10	.5	5.04	22	1.2	5.43	27	1.8	6.83
115	5.0	4.32	78	2.6	3.36	126	4.9	3.90	152	8.8	5.76
367	25.9	7.06	827	60.2	7.28	681	55.1	8.09	386	34.0	8.80
3,217	198.6	6.17	4,199	254.9	6.07	3,510	244.9	6.98	2,761	235.5	8.53
190	20.5	10.80	260	29.1	11.22	336	31.7	9.43	396	41.6	10.51
3,407	219.1	6.43	4,459	284.0	6.37	3,846	276.6	7.19	3,157	277.1	8.78
3,636	308.3	8.48	3,368	287.9	8.55	3,155	265.1	8.40	3,050	282.0	9.25
298	23.1	7.75	368	26.1	7.09	393	26.4	6.71	457	38.2	8.37
2,786	220.3	7.91	2,473	203.6	8.24	2,145	191.2	8.92	2,036	202.9	9.96
4,316	354.2	8.21	3,575	323.8	9.06	3,190	340.7	10.68	2,904	336.6	11.59
485	34.7	7.15	349	27.8	7.97	263	23.3	8.86	231	22.3	9.65
11,521	940.6	8.16	10,133	869.2	8.58	9,146	846.7	9.26	8,678	882.0	10.16
212	37.4		194	30.4		144	28.6		131	19.2	
11,309	978.0	8.49	9,939	899.6	8.88	9,002	875.3	9.57	8,547	901.2	10.38
15,428	$1,229.2	7.97%	15,533	$ 1,248.0	8.03%	13,902	$1,217.1	8.75%	12,452	$ 1,226.7	9.85%
741			693			636			567		
793			819			771			725		
$ 16,750			$ 16,851			$15,165			$13,613		

$ 2,116			$ 2,141			$ 1,749			$ 1,401		
2,713	$ 59.9	2.21%	2,662	$ 63.7	2.39%	2,513	$ 76.5	3.05%	2,210	$ 103.3	4.68%
2,281	49.0	2.15	2,229	57.5	2.58	1,770	64.1	3.62	1,326	64.9	4.89
607	25.6	4.22	831	31.1	3.74	1,251	56.7	4.53	1,523	100.1	6.57
3,523	148.1	4.20	3,572	150.3	4.21	4,066	206.8	5.09	4,223	288.5	6.83
286	12.2	4.25	455	15.0	3.30	153	5.7	3.73	69	3.8	5.56
11,526	294.8	3.13	11,890	317.6	3.26	11,502	409.8	4.20	10,752	560.6	5.99
2,629	106.7	4.06	2,825	89.4	3.17	2,062	72.9	3.54	1,406	81.2	5.77
928	62.2	6.71	640	33.1	5.18	300	22.1	7.36	219	18.4	8.41
12,967	$ 463.7	3.58%	13,214	$ 440.1	3.33%	12,115	$ 504.8	4.17%	10,976	$ 660.2	6.01%

264		280		227		259	
1,403		1,216		1,074		977	
$ 16,750		$ 16,851		$15,165		$13,613	
	4.39%		4.70%		4.58%		3.84%
	.57%		.50%		.54%		.71%
$ 765.5	4.96%	$ 807.9	5.20%	$ 712.3	5.12%	$ 566.5	4.55%

</TABLE>

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
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(in thousands of dollars, except per share amounts)	Year Ended December 31, 1996	1995	1994	1993	1992	1991
TOTAL INTEREST INCOME	$ 1,510,464	$ 1,461,896	$ 1,219,721	$ 1,236,311	$ 1,202,286	$1,208,407
TOTAL INTEREST EXPENSE	751,640	737,333	463,671	440,111	504,846	659,918
NET INTEREST INCOME	758,824	724,563	756,050	796,200	697,440	548,489
Provision for loan losses.........	65,050	28,721	15,284	79,294	81,562	62,061
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	693,774	695,842	740,766	716,906	615,878	486,428
Service charges on deposit accounts	92,353	85,118	76,836	73,172	64,471	57,024
Mortgage banking..................	35,025	34,212	41,918	52,874	43,480	34,291
Trust services....................	34,010	30,377	28,448	27,948	25,129	24,435
Credit card fees..................	22,506	18,463	18,410	17,954	16,467	15,261
Securities gains..................	17,703	9,056	2,594	27,189	36,332	16,951
Investment product sales..........	12,219	8,121	6,624	9,016	5,193	2,548
Electronic banking fees...........	10,358	5,032	2,589	1,427	1,083	1,324
Other.............................	48,819	52,630	36,446	37,474	28,680	28,545
TOTAL NON-INTEREST INCOME	272,993	243,009	213,865	247,054	220,835	180,379
Salaries..........................	229,153	220,168	226,668	226,405	206,429	175,749
Commissions.......................	13,645	9,843	10,775	20,992	18,310	9,307
Employee benefits.................	56,827	57,790	58,158	55,259	46,596	42,435
Net occupancy.....................	42,543	41,263	40,291	39,955	36,272	33,542
Equipment.........................	42,129	38,271	38,792	37,230	34,184	31,735
Credit card and electronic banking.	15,509	13,407	13,493	11,835	10,987	9,710
Printing and supplies.............	15,338	14,147	14,821	14,721	13,588	12,599
Advertising.......................	12,447	11,271	15,320	13,259	13,308	

10,526

Legal and loan collection..........	10,050	8,643	8,298	11,361	13,109	10,807
FDIC insurance.....................	1,232	15,056	25,271	25,322	25,500	22,126
Other..............................	129,073	130,544	136,270	143,830	184,995	118,153
TOTAL NON-INTEREST EXPENSE	567,946	560,403	588,157	600,169	603,278	476,689
INCOME BEFORE INCOME TAXES	398,821	378,448	366,474	363,791	233,435	190,118
Provision for income taxes.........	136,720	133,959	123,881	126,879	72,389	56,178
NET INCOME	$ 262,101	$ 244,489	$ 242,593	$ 236,912	$ 161,046	$ 133,940
PER COMMON SHARE(1)						
Net income......................	$1.80	$1.62	$1.62	$1.60	$1.10	$.92
Cash dividends declared.........	$.76	$.70	$.62	$.51	$.44	$.40
FULLY TAX EQUIVALENT MARGIN:						
Net Interest Income................	$ 758,824	$ 724,563	$ 756,050	$ 796,200	$ 697,440	$ 548,489
Tax Equivalent Adjustment(2)	5,101	6,766	9,505	11,670	14,897	18,007
Tax Equivalent Net Interest Income.	$ 763,925	$ 731,329	$ 765,555	$ 807,870	$ 712,337	$ 566,496

<FN>

(1)Adjusted for the ten percent stock dividend distributed July 31, 1996.
(2)Calculated assuming a 35% tax rate in years 1993 through 1996 and a 34% tax rate in years 1991 and 1992.

</TABLE>

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

Quarterly Common Stock Summary(1)	1996				1995			
	IV Q	III Q	II Q	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High....................................	$28 7/8	$23 1/2	$23	$ 22 1/8	$ 23 1/8	$21 1/2	$18 1/4	$16 1/2
Low.....................................	22 7/8	21 1/4	21 1/2	20 1/2	20 3/8	18 3/8	15 5/8	14 5/8
Close...................................	26 3/8	23	21 3/4	21 3/4	21 3/4	20 1/2	18	15 3/4
Cash dividends declared.................	.20	.20	.18	.18	.18	.18	.17	.17

<FN>

(1) Restated for the ten percent stock dividend distributed July 31, 1996.
Note: Stock price quotations were obtained from NASDAQ.

<CAPTION>

KEY RATIOS AND STATISTICS MARGIN ANALYSIS-- AS A % OF AVERAGE EARNING ASSETS(1)	1996 IV Q	III Q	II Q	I Q	1995 IV Q	III Q	II Q	I Q

<S> <C> <C> <C> <C> <C> <C> <C> <C>

Interest income...............	8.04%	8.15%	8.19%	8.14%	8.26%	8.37%	8.38%	8.26%
Interest expense.............	3.94	3.99	4.04	4.11	4.28	4.19	4.17	4.00
Net Interest Margin........	4.10%	4.16%	4.15%	4.03%	3.98%	4.18%	4.21%	4.26%
RETURN ON								
Average total assets..........	1.32%	1.33%	1.32%	1.26%	1.31%	1.34%	1.25%	1.23%
Average earning assets........	1.42%	1.43%	1.42%	1.37%	1.41%	1.45%	1.35%	1.33%
Average shareholders' equity..	17.87%	17.92%	17.56%	16.02%	17.50%	17.03%	15.08%	15.08%

<FN>

(1) Presented on a fully tax equivalent basis assuming a 35% tax rate.

<CAPTION>

NON-PERFORMING ASSETS (QUARTER-END) (in thousands of dollars)	1996 IV Q	III Q	II Q	I Q	1995 IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans............	$ 47,155	$ 49,800	$ 51,470	$ 57,530	$ 50,669	$ 41,997	$ 41,554	$ 41,576
Renegotiated loans...........	3,326	5,174	5,558	5,578	4,299	4,313	13,424	11,568
TOTAL NON-PERFORMING LOANS ..	50,481	54,974	57,028	63,108	54,968	46,310	54,978	53,144
Other real estate, net.......	16,772	15,610	21,720	20,386	22,026	23,668	24,029	26,558
TOTAL NON-PERFORMING ASSETS .	$ 67,253	$ 70,584	$ 78,748	$ 83,494	$ 76,994	$ 69,978	$ 79,007	$ 79,702
NON-PERFORMING LOANS AS A % OF TOTAL LOANS	.35%	.39%	.42%	.47%	.41%	.34%	.42%	.41%
NON-PERFORMING ASSETS AS A % OF TOTAL LOANS AND OTHER REAL ESTATE	.47%	.51%	.57%	.62%	.58%	.52%	.60%	.62%
ALLOWANCE FOR LOAN LOSSES AS A % OF NON-PERFORMING LOANS	394.32%	364.20%	344.54%	312.76%	353.76%	428.79%	360.62%	378.38%
ALLOWANCE FOR LOAN LOSSES AND OTHER REAL ESTATE AS A % OF NON-PERFORMING ASSETS	291.69%	274.54%	238.03%	225.01%	238.65%	263.26%	234.30%	235.10%
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	$ 34,056	$ 32,382	$ 29,859	$ 25,824	$ 27,018	$ 24,001	$ 20,685	$ 19,771

</TABLE>

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)	1996 IVQ	III Q	II Q	I Q	1995 IV Q	III Q	II Q	I Q

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL INTEREST INCOME	$ 382,667	$ 378,422	$ 375,079	$ 374,296	$ 381,437	$ 377,859	$ 360,203	$ 342,397
TOTAL INTEREST EXPENSE	189,555	186,721	185,786	189,578	199,551	191,281	180,313	166,188
NET INTEREST INCOME	193,112	191,701	189,293	184,718	181,886	186,578	179,890	176,209
Provision for loan losses.....	21,134	20,250	11,843	11,823	12,139	7,187	4,787	4,608
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES .	171,978	171,451	177,450	172,895	169,747	179,391	175,103	171,601
Service charges on deposit accounts..........	23,418	23,342	23,132	22,461	21,008	21,109	20,487	22,514
Mortgage banking.............	8,492	9,680	7,976	8,877	9,752	8,274	6,613	9,573
Trust services...............	8,461	8,432	8,324	8,793	7,424	7,312	7,586	8,055
Credit card fees.............	5,034	4,092	8,544	4,836	5,450	4,669	4,399	3,945
Securities gains.............	4,240	6,173	200	7,090	302	2,315	6,379	60
Investment product sales......	3,000	2,694	3,286	3,239	2,292	2,159	1,971	1,699
Electronic banking fees.......	3,532	2,988	2,172	1,666	1,740	1,270	1,068	954
Other........................	10,450	13,627	13,542	11,200	18,830	12,692	10,021	11,087
TOTAL NON-INTEREST INCOME	66,627	71,028	67,176	68,162	66,798	59,800	58,524	57,887
Salaries.....................	58,083	58,475	56,776	55,819	54,695	54,391	54,974	56,108
Commissions..................	3,441	3,117	3,480	3,607	3,149	3,074	1,932	1,688
Employee benefits............	10,952	13,858	14,801	17,216	12,752	13,958	15,419	15,661
Net occupancy................	10,232	10,602	10,835	10,874	10,459	10,039	10,079	10,686
Equipment....................	11,578	10,670	10,267	9,614	9,406	9,470	9,593	9,802
Credit card and electronic banking....................	3,659	4,255	4,023	3,572	3,695	3,398	3,196	3,118
Printing and supplies.........	3,967	3,712	4,164	3,495	3,705	3,508	3,362	3,572
Advertising..................	2,685	2,845	4,052	2,865	2,179	3,149	2,912	3,031
Legal and loan collection.....	3,658	2,000	2,498	1,894	2,758	1,857	1,905	2,123
FDIC insurance...............	(298)	332	679	519	1,820	151	6,549	6,536
Other........................	29,449	31,712	33,891	34,021	32,646	34,451	31,131	32,316
TOTAL NON-INTEREST EXPENSE ...	137,406	141,578	145,466	143,496	137,264	137,446	141,052	144,641
INCOME BEFORE INCOME TAXES ...	101,199	100,901	99,160	97,561	99,281	101,745	92,575	84,847
Provision for income taxes....	33,474	34,438	34,072	34,736	33,752	35,808	34,414	29,985
NET INCOME	$ 67,725	$ 66,463	$ 65,088	$ 62,825	$ 65,529	$ 65,937	$ 58,161	$ 54,862
PER COMMON SHARE(1)								
Net income................	$.47	$.46	$.45	$.42	$.45	$.44	$.38	$.35
Cash dividends declared....	$.20	$.20	$.18	$.18	$.18	$.18	$.17	

$.17

FULLY TAX EQUIVALENT MARGIN:								
Net Interest Income...........	$ 193,112	$ 191,701	$ 189,293	$ 184,718	$ 181,886	$ 186,578	$ 179,890	$ 176,209
Tax Equivalent Adjustment(2) .	1,210	1,204	1,319	1,368	1,523	1,635	1,723	1,885
Tax Equivalent Net Interest Income	$ 194,322	$ 192,905	$ 190,612	$ 186,086	$ 183,409	$ 188,213	$ 181,613	$ 178,094

<FN>

(1) Adjusted for the ten percent stock dividend distributed July 31, 1996.
(2) Calculated assuming a 35% tax rate.
</TABLE>

To The Board Of Directors And Shareholders
Huntington Bancshares Incorporated

We have audited the accompanying consolidated balance sheets of Huntington Bancshares Incorporated and Subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Huntington Bancshares Incorporated and Subsidiaries at December 31, 1996 and 1995, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

Columbus, Ohio
January 15, 1997

/s/ Ernst & Young LLP

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

(in thousands of dollars) DECEMBER 31,	1996	1995
ASSETS		
<S>	<C>	<C>
Cash and due from banks..	$ 915,636	$ 860,958
Interest bearing deposits in banks...	1,704	284,393
Trading account securities...	1,873	12,924
Federal funds sold and securities purchased under resale agreements............	8,116	197,531
Mortgages held for sale..	119,202	159,705
Securities available for sale-- at fair value	4,743,933	4,721,144
Investment securities-- fair value $61,107 and $69,196, respectively...........	60,444	67,604
Total loans..	14,260,747	13,261,667

Less allowance for loan losses	199,058	194,456
Net loans	14,061,689	13,067,211
Premises and equipment	311,793	296,465
Customers' acceptance liability	56,248	56,926
Accrued income and other assets	570,875	529,737
TOTAL ASSETS	$ 20,851,513	$ 20,254,598
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demand deposits		
Non-interest bearing	$ 2,463,442	$ 2,088,074
Interest bearing	2,586,695	2,772,845
Savings deposits	2,624,383	2,207,378
Certificates of deposit of $100,000 or more	928,927	909,403
Other domestic time deposits	4,371,994	4,384,949
Foreign time deposits	410,450	273,933
Total deposits	13,385,891	12,636,582
Short-term borrowings	3,944,703	3,514,773
Bank acceptances outstanding	56,248	56,926
Long-term debt	1,556,326	2,103,024
Accrued expenses and other liabilities	396,831	424,428
Total Liabilities	19,339,999	18,735,733
Shareholders' equity		
Preferred stock -- authorized 6,617,808 shares; none outstanding		
Common stock -- without par value; authorized 300,000,000 shares; issued and outstanding-- 151,884,156 and 141,402,769 shares, respectively.	1,264,664	1,056,209
Less 9,284,844 and 8,351,978 treasury shares, respectively	(204,634)	(180,632)
Capital surplus	237,348	235,802
Net unrealized (losses) gains on securities available for sale	(14,569)	40,972
Retained earnings	228,705	366,514
Total Shareholders' Equity	1,511,514	1,518,865
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 20,851,513	$ 20,254,598

</TABLE>

See notes to consolidated financial statements.

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>

<CAPTION>

(in thousands of dollars, except per share amounts) YEAR ENDED DECEMBER 31,	1996	1995	1994
<S>	<C>	<C>	<C>
Interest and fee income			
Loans	$ 1,193,896	$ 1,156,446	$ 975,604
Securities	304,794	289,732	212,257
Other	11,774	15,718	31,860
TOTAL INTEREST INCOME	1,510,464	1,461,896	1,219,721
Interest expense			
Deposits	459,514	425,631	294,780
Short-term borrowings	178,721	212,110	106,646
Long-term debt	113,405	99,592	62,245
TOTAL INTEREST EXPENSE	751,640	737,333	463,671
NET INTEREST INCOME	758,824	724,563	756,050
Provision for loan losses	65,050	28,721	15,284
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	693,774	695,842	740,766
Total non-interest income	272,993	243,009	213,865
Total non-interest expense	567,946	560,403	588,157
INCOME BEFORE INCOME TAXES	398,821	378,448	366,474
Provision for income taxes	136,720	133,959	123,881
NET INCOME	$ 262,101	$ 244,489	$ 242,593
PER COMMON SHARE(1)			
Net income	$1.80	$1.62	$1.62
Cash dividends declared	$.76	$.70	$.62
AVERAGE COMMON SHARES OUTSTANDING(1)	145,957,137	151,385,467	149,830,736

<FN>
See notes to consolidated financial statements.
(1) Restated for the ten percent stock dividend distributed July 31, 1996.
</TABLE>

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

(in thousands, except per share amounts)	Common Shares	Common Stock	Treasury Shares	Treasury Stock	Capital Surplus	Net Unrealized Gains (Losses) on Securities	Retained Earnings

								Total
BALANCE-- JANUARY 1, 1994......	104,411	$ 902,107	(608)	$ (15,290)	$ 216,168		$ 221,652	$ 1,324,637
Change in accounting method for securities.............						$65,548	1,624	67,172
Stock issued for acquisition...	573	9,842	1,318	24,984	(2,026)			32,800
Net income....................							242,593	242,593
Cash dividends declared ($.62 per share)...........							(93,176)	(93,176)
Stock options exercised........			290	6,625	775		(5,669)	1,731
Five-for-four stock split......	26,088		(160)					
Treasury shares purchased......			(3,537)	(73,634)				(73,634)
Treasury shares sold:								
Shareholder dividend reinvestment plan.........			1,159	26,635	30		(2,151)	24,514
Employee benefit plans......			633	14,103	137		(589)	13,651
Conversion of convertible notes	48	369						369
Change in net unrealized gains (losses) on securities available for sale						(128,837)		(128,837)
BALANCE-- DECEMBER 31, 1994 ...	131,120	912,318	(905)	(16,577)	215,084	(63,289)	364,284	1,411,820
Stock issued for acquisitions..	3,510	3,434			20,061	(985)	8,474	30,984
Net income....................							244,489	244,489
Cash dividends declared ($.70 per share)...........							(106,493)	(106,493)
Stock options exercised........			231	4,155	7		(2,809)	1,353
5% stock dividend.............	6,732	140,146	(45)				(140,272)	(126)
Treasury shares purchased......			(9,625)	(204,645)				(204,645)
Treasury shares sold:								
Shareholder dividend reinvestment plan.........			1,553	28,609	437		(1,114)	27,932
Employee benefit plans......			439	7,826	213		(45)	7,994
Conversion of convertible notes	41	311						311
Change in net unrealized gains (losses) on securities available for sale						105,246		105,246
BALANCE-- DECEMBER 31, 1995 ...	141,403	1,056,209	(8,352)	(180,632)	235,802	40,972	366,514	1,518,865
Stock issued for acquisition...			4,733	102,760	5,037			107,797
Net income....................							262,101	262,101
Cash dividends declared ($.76 per share)...........							(111,120)	(111,120)
Stock options exercised........			284	5,385	(4,318)			1,067
10% stock dividend............	10,431	208,110	2,837	78,030	2,444		(288,790)	(206)
Treasury shares purchased......			(10,419)	(246,341)	(2,819)			(249,160)
Treasury shares sold:								
Shareholder dividend reinvestment plan.........			1,405	31,189	805			

								31,994
Employee benefit plans......			227	4,975	397			5,372
Conversion of convertible notes	50	345						345
Change in net unrealized gains (losses) on securities available for sale						(55,541)		(55,541)
BALANCE-- DECEMBER 31, 1996 ...	151,884	$1,264,664	(9,285)	$(204,634)	$ 237,348	($14,569)	$228,705	$ 1,511,514

</TABLE>

See notes to consolidated financial statements.

HUNTINGTON BANCSHARES INCORPORATED

<TABLE>
<CAPTION>

(in thousands of dollars) Year Ended December 31,	1996	1995	1994
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net Income...	$ 262,101	$ 244,489	$ 242,593
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for loan losses..................................	65,050	28,721	15,284
Provision for depreciation and amortization.................	85,639	68,763	84,215
Deferred income tax expense	30,577	26,694	57,329
Decrease (increase) in trading account securities...........	11,051	(3,497)	12,537
Decrease (increase) in mortgages held for sale.............	40,503	(20,708)	893,341
Gain on sale of subsidiary.................................	--	(8,939)	--
Net gains on sales of securities...........................	(17,703)	(9,056)	(2,594)
Decrease (increase) in accrued income receivable...........	7,036	(23,331)	(247)
Net increase in other assets...............................	(48,541)	(37,053)	(59,397)
(Decrease) increase in accrued expenses....................	(19,863)	112,963	(22,033)
Net increase (decrease) in other liabilities...............	1,506	879	(46,649)
NET CASH PROVIDED BY OPERATING ACTIVITIES	417,356	379,925	1,174,379
INVESTING ACTIVITIES			
Decrease (increase) in interest bearing deposits in banks.......	282,889	(281,334)	9,551
Proceeds from:			
Maturities and calls of investment securities................	23,763	82,082	86,027
Maturities and calls of securities available for sale.........	381,208	216,878	317,031
Sales of securities available for sale.......................	2,715,130	2,653,545	2,316,843
Purchases of:			
Investment securities..	(4,000)	(2,660)	(230,676)
Securities available for sale................................	(2,850,892)	(3,719,144)	(2,146,362)
Proceeds from sales of loans...................................	110,737	306,105	--
Net loan originations, excluding sales	(1,060,446)	(1,267,185)	(1,187,428)
Proceeds from disposal of premises and equipment...............	1,664	2,902	1,200

Purchases of premises and equipment	(39,654)	(33,429)	(25,938
Proceeds from sales of other real estate	18,627	30,133	44,484
Net cash received from purchase/sale of subsidiaries	631	165,803	2,670
NET CASH USED FOR INVESTING ACTIVITIES	(420,343)	(1,846,304	(812,598)
FINANCING ACTIVITIES			
Increase (decrease) in total deposits	318,978	397,675	(240,219)
Increase (decrease) in short-term borrowings	415,888	620,369	(303,287)
Proceeds from issuance of long-term debt	870,698	1,095,220	475,000
Payment of long-term debt	(1,417,280)	(206,166)	(26,415)
Dividends paid on common stock	(109,307)	(105,520)	(87,545)
Acquisition of treasury stock	(249,160)	(204,645)	(73,634)
Proceeds from issuance of treasury stock	38,433	37,279	39,896
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	(131,750)	1,634,212	(216,204)
CHANGE IN CASH AND CASH EQUIVALENTS	(134,737)	167,833	145,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,058,489	890,656	745,079
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 923,752	$ 1,058,489	$ 890,656

<FN>

NOTE: Huntington made interest payments of $756,763, $667,712 and $451,694 in 1996, 1995, and 1994, respectively. Federal income tax payments were $102,809 in 1996, $100,039 in 1995, and $97,775 in 1994.

</TABLE>

See notes to consolidated financial statements.
1996 ANNUAL REPORT TO SHAREHOLDERS

1. ACCOUNTING POLICIES

NATURE OF OPERATIONS: Huntington Bancshares Incorporated (Huntington) is a multi-state bank holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through its subsidiaries, Huntington conducts a full-service commercial and consumer banking business and provides other financial products and services, principally to domestic customers.

BASIS OF PRESENTATION: The consolidated financial statements include the accounts of Huntington and its subsidiaries and are presented on the basis of generally accepted accounting principles (GAAP). All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform with the current year's presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

On January 1, 1996, Huntington adopted Financial Accounting Standards Board (FASB) Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of" (FAS 121). The statement prescribes the accounting for the impairment of long-lived assets and goodwill related to those assets. The new rules specify when assets should be reviewed for impairment, how to determine whether an asset or group of assets is impaired, how to measure an impairment loss, and what financial statement disclosures are necessary. Also prescribed is the accounting for long-lived assets and identifiable intangibles that a company plans to dispose of, other than those that are a part of a discontinued operation. Any impairment of a long-lived asset resulting from management's review is to be recognized as a component of non-interest expense. The adoption of FAS 121 did not have a material effect on Huntington's consolidated financial statements.

In June 1996, the FASB issued Statement No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" (FAS 125). The standard provides that, following a transfer of financial assets, an entity is to recognize the financial and servicing assets it controls and the liabilities it has incurred, derecognize financial assets when control has been surrendered, and derecognize liabilities when extinguished. The Statement is effective for transactions occurring after December 31, 1996. The FASB also subsequently issued FAS No. 127 that delayed until January 1, 1998, the effective date of certain provisions of FAS 125. Transactions subject to the later effective date include securities lending, repurchase agreements, dollar rolls, and similar secured financing arrangements. Application of the new rules is not expected to have a material impact on Huntington's consolidated financial statements.

SECURITIES: Debt securities that Huntington has both the positive intent and ability to hold to maturity are classified as investments and are carried at amortized cost. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and carried at fair value. Securities not classified as investments or trading are designated available-for-sale and carried at fair value. Unrealized gains and losses on securities classified as available-for-sale are carried as a separate component of shareholders' equity. Unrealized gains and losses on securities classified as trading are reported in earnings. The amortized cost of specific securities sold is used to compute realized gains and losses.

LOANS: Loans are stated at the principal amount outstanding, net of unearned discount. Interest income on loans is primarily accrued based on principal amounts outstanding. Income from lease financing is recognized on a basis to achieve a constant periodic rate of return on the outstanding investment. The accrual of interest income is discontinued when the collection of principal, interest, or both is doubtful. When interest accruals are suspended, interest income accrued in the current period is generally reversed. Huntington uses the cost recovery method in accounting for cash received on non-accrual loans. Under this method, cash receipts are applied entirely against principal until the loan has been collected in full, after which time any additional cash receipts are recognized as interest income.

Significant nonrefundable loan fees and certain direct loan origination costs are deferred and amortized over the term of the loan as a yield adjustment.

ALLOWANCE FOR LOAN LOSSES: The allowance for loan losses reflects management's judgment as to the level considered appropriate to absorb potential losses inherent in the loan portfolio. This judgment is based on a review of individual loans, historical loss experience, economic conditions, portfolio trends, and other factors. The allowance is increased by provisions charged to earnings and reduced by charge-offs, net of recoveries.

The portion of the allowance for loan losses related to impaired loans (non-accruing and restructured credits, exclusive of smaller, homogeneous loans) is based on discounted cash flows using the loans initial effective interest rate or the fair value of the collateral for collateral-dependent loans.

OTHER REAL ESTATE: Other real estate, acquired through partial or total satisfaction of loans, is included in other assets and carried at the lower of cost or fair value less estimated costs of disposition. At the date of acquisition, any losses are charged to the allowance for loan losses. Subsequent write-downs are included in non-interest expense. Realized losses from disposition of the property and declines in fair value that are considered permanent are charged to the reserve for other real estate.

PREMISES AND EQUIPMENT: Premises and equipment are stated at cost, less accumulated depreciation. Depreciation is computed principally by the straight-line method over the estimated useful lives of the related assets. Estimated useful lives employed are on average 30 years for premises and 3 to 10 years for equipment.

MORTGAGE BANKING ACTIVITIES: Mortgages held for sale are reported at the lower of cost or aggregate market value primarily as determined by outstanding commitments from investors.

Capitalized mortgage servicing rights are evaluated for impairment based on the fair value of those rights, using a disaggregated approach. Mortgage servicing rights are amortized on an accelerated basis over the estimated period of net servicing revenue.

PURCHASE BUSINESS COMBINATIONS: Net assets of entities acquired in transactions accounted for under the purchase method of accounting are recorded at estimated fair value at the date of acquisition. The excess of cost over the fair value of net assets acquired (goodwill) is being amortized over periods generally up to 25 years. Core deposits and other identifiable acquired intangible assets are amortized on an accelerated basis over their estimated useful lives.

OFF-BALANCE SHEET FINANCIAL INSTRUMENTS: Huntington uses certain off-balance sheet financial instruments, principally interest rate swaps, in connection with its asset/liability management activities. Purchased interest rate options (including caps and floors), futures, and forwards are also used to manage interest rate risk. Provided these instruments meet specific criteria, they are considered hedges and accounted for under the accrual or deferral methods, as more fully discussed below. Off-balance sheet financial instruments that do not meet the required criteria are carried on the balance sheet at fair value with realized and unrealized changes in that value recognized in earnings. Similarly, if the hedged item is sold or its outstanding balance otherwise declines below that of the related hedging instrument, the off-balance sheet product (or applicable excess portion thereof) is marked-to-market and the resulting gain or loss is included in earnings.

Accrual accounting is used when the cash flows attributable to the hedging instrument satisfy the objectives of the asset/liability management strategy. Huntington uses the accrual method for substantially all of its interest rate swaps as well as for interest rate options. Amounts receivable or payable under these agreements are recognized as an adjustment to the interest income or expense of the hedged item. There is no recognition on the balance sheet for changes in the fair value of the hedging instrument, except for interest rate swaps designated as hedges of securities available for sale, for which changes in fair values are reported in shareholders' equity. Premiums paid for interest rate options are deferred as a component of other assets and amortized to interest income or expense over the contract term. Gains and losses on terminated hedging instruments are also deferred and amortized to interest income or expense over the remaining life of the hedged item.

Huntington employs deferral accounting when the market value of the hedging instrument meets the objectives of the asset/liability management strategy and the hedged item is reported at other than fair value. In such cases, gains and losses associated with futures and forwards are deferred as an adjustment to the carrying value of the related asset or liability and are recognized in the corresponding interest income or expense accounts over the remaining life of the hedged item.

STATEMENT OF CASH FLOWS: Cash and cash equivalents are defined as "Cash and due from banks" and "Federal funds sold and securities purchased under resale agreements."

EARNINGS PER SHARE: Per common share amounts have been calculated based upon the weighted average number of common shares outstanding in each period, as adjusted for the ten percent stock dividend distributed July 31, 1996. The dilutive effects of unexercised stock options are not significant.

2. SECURITIES AVAILABLE FOR SALE

Amortized cost, unrealized gains and losses, and fair values of securities available for sale as of December 31, 1996, and 1995 were:
<TABLE>
<CAPTION>

(in thousands of dollars)	Amortized Cost	Unrealized Gross Gains	Unrealized Gross Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
AT DECEMBER 31, 1996				
U.S. Treasury..........	$ 609,200	$ 1,052	$ 13,907	$ 596,345
Federal Agencies				
Mortgage-backed securities...........	1,281,146	4,008	12,743	1,272,411
Other agencies........	2,427,975	10,354	12,139	2,426,190
Total U.S. Treasury and Federal Agencies..........	4,318,321	15,414	38,789	4,294,946
Other securities........	448,527	3,101	2,641	448,987
Total securities available for sale............	$4,766,848	$18,515	$ 41,430	$4,743,933

AT DECEMBER 31, 1995				
U.S. Treasury..........	$ 567,088	$ 5,453	$ 2,663	$ 569,878
Federal Agencies				
Mortgage-backed securities...........	882,855	18,115	111	900,859
Other agencies........	2,726,471	33,814	2,852	2,757,433
Total U.S. Treasury and Federal Agencies..........	4,176,414	57,382	5,626	4,228,170
Other securities........	481,130	13,327	1,483	492,974
Total securities available for sale.	$4,657,544	$70,709	$ 7,109	$4,721,144

Amortized cost and fair values by contractual maturity at December 31, 1996 and 1995 were:

(in thousands of dollars)	Amortized Cost	Fair Value
<S>	<C>	<C>
AT DECEMBER 31, 1996		
Under 1 year......................	$ 129,463	$ 130,155
1-5 years.........................	2,423,710	2,421,222
6-10 years........................	1,336,501	1,318,191
Over 10 years.....................	868,694	867,136
Marketable equity securities......	8,480	7,229
Total..........................	$4,766,848	$4,743,933
AT DECEMBER 31, 1995		
Under 1 year......................	$ 238,329	$ 240,713
1-5 years.........................	2,289,209	2,322,765
6-10 years........................	1,340,200	1,360,798
Over 10 years.....................	781,447	789,868
Marketable equity securities......	8,359	7,000
Total..........................	$4,657,544	$4,721,144

</TABLE>

Proceeds from sales of securities available for sale were $2.7 billion in both 1996 and 1995, and $2.3 billion in 1994. Gross gains of $24.7 million, $12.5 million, and $15.2 million were realized in 1996, 1995, and 1994, respectively. Gross losses totaled $7.0 million in 1996, $3.5 million in 1995, and $12.7 million in 1994.

3. INVESTMENT SECURITIES

Amortized cost, unrealized gains and losses, and fair values of investment securities as of December 31, 1996 and 1995 were:

<TABLE>
<CAPTION>

(in thousands of dollars)	Amortized Cost	Unrealized Gross Gains	Unrealized Gross Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
AT DECEMBER 31, 1996				
U.S. Treasury............	$ 156	--	--	$ 156
States and political subdivisions...........	60,288	$ 996	$ 333	60,951
Total investment securities..........	$60,444	$ 996	$ 333	$61,107
AT DECEMBER 31, 1995				
U.S. Treasury............	$ 156	--	--	$ 156
States and political subdivisions...........	67,448	$1,704	$ 112	69,040
Total investment securities...........	$67,604	$1,704	$ 112	$69,196

<CAPTION>

Amortized cost and fair values by contractual maturity at December 31, 1996 and 1995 were:

(in thousands of dollars)	Amortized Cost	Fair Value
AT DECEMBER 31, 1996		
Under 1 year......................	$ 13,875	$ 13,955
1-5 years.........................	22,439	22,862
6-10 years........................	20,143	20,304
Over 10 years.....................	3,987	3,986
Total..........................	$ 60,444	$ 61,107
AT DECEMBER 31, 1995		
Under 1 year......................	$ 27,340	$ 27,592
1-5 years.........................	23,793	24,652
6-10 years........................	12,638	13,040
Over 10 years.....................	3,833	3,912
Total..........................	$ 67,604	$ 69,196

</TABLE>

4. LOANS

At December 31, 1996, and 1995, loans were comprised of the following:

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995
Commercial........................	$ 4,462,636	$ 4,260,561
Real estate		
Construction...................	473,970	367,889
Commercial	1,617,078	1,578,891
Residential	1,120,800	1,176,715
Consumer		
Loans..........................	5,403,616	5,094,036
Leases.........................	1,182,647	783,575
Total loans.................	$14,260,747	$13,261,667

</TABLE>

Huntington's subsidiaries have granted loans to its officers, directors, and their associates. Such loans were made in the ordinary course of business at the banking subsidiaries' normal credit terms, including interest rate and collateralization, and do not represent more than the normal risk of collection. These loans to related parties are summarized below:

5. ALLOWANCE FOR LOAN LOSSES

A summary of the transactions in the allowance for loan losses for the three years ended December 31 follows:

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995	1994
Balance, beginning of year..	$194,456	$200,492	$211,835
Allowance acquired/other...	1,907	6,827	1,393
Loan losses.................	(81,089)	(55,568)	(46,122)
Recoveries of loans previously charged off............	18,734	13,984	18,102
Provision for loan losses...	65,050	28,721	15,284
Balance, end of year........	$199,058	$194,456	$200,492

</TABLE>

Approximately $20.7 million and $27.1 million of non-performing loans presented in of Management's Discussion and Analysis are considered impaired (as defined in FASB Statement No. 114) at December 31, 1996 and 1995, respectively. Included in these amounts are $11.1 million and $20.0 million of impaired loans for which the related allowance for loan losses is $4.5 million and $7.3 million at December 31, 1996 and 1995. Principally as a result of write-downs, $9.6 million and $7.1 million of impaired loans do not have an allowance for loan losses. The average recorded investment in impaired loans during the years ended December 31, 1996 and 1995, was approximately $23.4 million and $26.0 million, respectively.

6. PREMISES AND EQUIPMENT

At December 31, 1996 and 1995, premises and equipment stated at cost were comprised of the following:

(in thousands of dollars)	1996	1995
Land	$ 45,508	$ 47,353
Buildings	239,528	222,942
Leasehold improvements	85,137	80,987
Equipment	282,119	265,607
Total premises and equipment	652,292	616,889
Less accumulated depreciation and amortization	340,499	320,424
Net premises and equipment	$311,793	$296,465

Depreciation and amortization charged to expense and rental income credited to occupancy expense were as follows:

(in thousands of dollars)	1996	1995	1994
Occupancy expense	$12,751	$11,795	$11,382
Equipment expense	20,153	17,555	16,588
Total depreciation and amortization	$32,904	$29,350	$27,970
Rental income credited to occupancy expense	$11,916	$11,447	$11,798

7. SHORT-TERM BORROWINGS

At December 31, 1996 and 1995, short-term borrowings were comprised of the following:

(in thousands of dollars)	1996	1995
Federal funds purchased and securities sold under agreements to repurchase	$3,230,902	$2,854,142
Medium-term notes with original maturities of less than one year		
Parent company	140,000	80,000
Subsidiary bank	505,300	494,000
Commercial paper	37,418	69,096
Other	31,083	17,535
Total short-term borrowings	$3,944,703	$3,514,773

Information concerning securities sold under agreements to repurchase is summarized as follows:

(in thousands of dollars)	1996	1995
Average balance during the year.....	$1,102,063	$843,598
Average interest rate during the year..........................	4.46%	4.51%
Maximum month-end balance during the year..........................	$1,302,007	$945,241

Commercial paper is issued by Huntington Bancshares Financial Corporation, a non-bank subsidiary, with principal and interest guaranteed by Huntington Bancshares Incorporated (Parent Company).

Huntington has the ability to borrow under a line of credit totaling $200 million to support commercial paper borrowings or other short-term working capital needs. Under the terms of agreement, a quarterly fee must be paid and there are no compensating balances required. The line is cancelable, by Huntington, upon written notice and terminates August 23, 2000. There were no borrowings under the line in 1996 or 1995.

Securities pledged to secure public or trust deposits, repurchase agreements, and for other purposes were $1.9 billion and $1.5 billion at December 31, 1996 and 1995, respectively.

8. LONG-TERM DEBT

At December 31, 1996 and 1995, long-term debt was comprised of the following:

(in thousands of dollars)	1996	1995
Subordinated notes, 7 5/8%, maturing in 2003, face value $150,000 at December 31, 1996 and 1995, net of discount...........................	$ 149,587	$ 149,518
Subordinated notes, 7 7/8%, maturing in 2002, face value $150,000 at December 31, 1996 and 1995, net of discount...........................	149,249	149,121
Subordinated notes, 6 3/4%, maturing in 2003, face value $100,000 at December 31, 1996 and 1995, net of discount...........................	99,786	99,753
Medium-term notes with original maturities greater than one year		
Parent company (maturing through 1999)..............................	180,000	95,000
Subsidiary bank (maturing through 2001)..............................	935,000	1,510,000
Federal Home Loan Bank notes maturing through 1997..............	42,000	99,000
Other................................	704	632
Total long-term debt..................	$1,556,326	$2,103,024

PARENT COMPANY OBLIGATIONS:

The 7 7/8% Notes are not redeemable prior to maturity in 2002, and do not provide for any sinking fund. Interest rate swaps were used by Huntington to convert the Notes to a variable interest rate. At December 31, 1996, the effective interest rate on the synthetically altered Notes was 6.13%.

The Medium-term notes had weighted average interest rates of 5.92% and 5.85% at December 31, 1996 and 1995, respectively.

SUBSIDIARY OBLIGATIONS:

The 7 5/8% Notes and the 6 3/4% Notes were both issued by The Huntington National Bank in 1993. Adjusted for the effects of interest rate swaps, the rates were 5.67% and 5.82% at December 31, 1996. These Notes are not redeemable prior to maturity in 2003, and do not provide for any sinking fund.

The Medium-term bank notes had weighted average interest rates of 5.57% and 5.89% at December 31, 1996 and 1995, respectively. The stated interest rates on certain of these notes have also been modified by interest rate swaps. At December 31, 1996, the weighted average effective interest rate on the synthetically altered Medium-term bank notes was 5.70%.

The Federal Home Loan Bank notes mature serially from February 1997 through November 1997, and had a weighted average interest rate of 6.78% and 6.41% at December 31, 1996 and 1995, respectively. These advances cannot be prepaid without penalty.

The terms of Huntington's long-term debt obligations contain various restrictive covenants including limitations on the acquisition of additional debt in excess of specified levels, dividend payments, and the disposition of subsidiaries. As of December 31, 1996, Huntington was in compliance with all such covenants.

The following table summarizes the maturities of Huntington's long-term debt.

Year	(in thousands of dollars)
1997	$ 617,307
1998	230,019
1999	35,021
2000	25,022
2001	250,023
2002 and thereafter	400,312
	1,557,704
Discount	(1,378)
Total	$1,556,326

1996 ANNUAL REPORT TO SHAREHOLDERS

9. OPERATING LEASES

At December 31, 1996, Huntington and its subsidiaries were obligated under noncancelable leases for land, buildings, and equipment. Many of these leases contain renewal options, and certain leases provide options to purchase the leased property during or at the expiration of the lease period at specified prices. Some leases contain escalation clauses calling for rentals to be adjusted for increased real estate taxes and other operating expenses, or proportionately adjusted for increases in the consumer or other price indices.

The following summary reflects the future minimum rental payments, by year, required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 1996.

Year	(in thousands of dollars)
1997	$ 19,619
1998	16,689
1999	15,291
2000	16,242
2001	16,041
2002 and thereafter	96,388
Total Minimum Payments	$180,270

Total minimum lease payments have not been reduced by minimum sublease rentals of $60.5 million due in the future under noncancelable subleases. The rental expense for all operating leases, except those with terms of a month or less, was $23.0 million for 1996, compared with $23.6 million in 1995 and $23.8 million in 1994.

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10. Off-Balance Sheet Transactions

In the normal course of business, Huntington is party to financial instruments with varying degrees of credit and market risk in excess of the amounts reflected as assets and liabilities in the consolidated balance sheet. Loan commitments and letters of credit are commonly used to meet the financing needs of customers, while interest rate swaps, purchased options, futures, and forwards are an integral part of Huntington's asset/liability management activities. To a much lesser extent, various financial instrument agreements are entered into to assist customers in managing their exposure to interest rate fluctuations. These customer agreements, for which Huntington counters interest rate risk through offsetting third party contracts, are considered trading activities.

The credit risk arising from loan commitments and letters of credit, represented by their contract amounts, is essentially the same as that involved in extending loans to customers, and both arrangements are subject to Huntington's standard credit policies and procedures. Collateral is obtained based on management's credit assessment of the customer and, for commercial transactions, may consist of accounts receivable, inventory, income-producing properties, and other assets. Residential properties are the principal form of collateral for consumer commitments.

Notional values of interest rate swaps and other off-balance sheet financial instruments significantly exceed the credit risk associated with these instruments and represent contractual balances on which calculations of amounts to be exchanged are based. Credit exposure is limited to the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. Potential credit losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreements, and other contract provisions. At December 31, 1996, Huntington's credit risk from these off-balance sheet arrangements, including trading activities, was approximately $70.9 million.

The contract or notional amount of financial instruments with off-balance sheet risk at December 31, 1996 and 1995, is presented in the following table:

<TABLE>
<CAPTION>

(in millions of dollars)	1996	1995
<S>	<C>	<C>
CONTRACT AMOUNT REPRESENTS CREDIT RISK		
Commitments to extend credit		
Commercial.........................	$2,908	$2,857
Consumer...........................	2,826	2,561
Other..............................	334	360
Standby letters of credit	557	424
Commercial letters of credit..........	91	143
NOTIONAL AMOUNT EXCEEDS CREDIT RISK		
Asset/liability management activities		
Interest rate swaps................	2,818	4,507
Purchased interest rate options.....	635	600
Interest rate forwards and futures..	163	231
Trading activities		

Interest rate swaps.................	298	284
Interest rate options...............	153	169
Interest rate futures...............	50	--

</TABLE>

Commitments to extend credit generally have short-term, fixed expiration dates, are variable rate, and contain clauses that permit Huntington to terminate or otherwise renegotiate the contracts in the event of a significant deterioration in the customer's credit quality. These arrangements normally require the payment of a fee by the customer, the pricing of which is based on prevailing market conditions, credit quality, probability of funding, and other relevant factors. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements. The interest rate risk arising from these financial instruments is insignificant as a result of their predominantly short-term, variable rate nature.

Standby letters of credit are conditional commitments issued by Huntington to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions. Most of these arrangements mature within two years. Approximately 38% of standby letters of credit are collateralized, and approximately 87% are expected to expire without being drawn upon.

Commercial letters of credit represent short-term, self-liquidating instruments which facilitate customer trade transactions and have maturities of no longer than ninety days. These instruments are normally secured by the merchandise or cargo being traded.

Interest rate swaps are agreements between two parties to exchange periodic interest payments that are calculated on a notional principal amount. Huntington enters into swaps to synthetically alter the repricing characteristics of designated earning assets and

interest bearing liabilities and, on a much more limited basis, as an intermediary for customers. Because only interest payments are exchanged, cash requirements of swaps are significantly less than the notional amounts.

Interest rate futures are commitments to either purchase or sell a financial instrument at a future date for a specified price or yield and may be settled in cash or through delivery of the underlying financial instrument. Forward contracts, used primarily by Huntington in connection with its mortgage banking activities, settle in cash at a specified future date based on the differential between agreed interest rates applied to a notional amount. Huntington also purchases interest rate options (e.g. caps and floors) to manage fluctuating interest rates. Premiums paid for interest rate options grant Huntington the right to receive at specified future dates the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to a notional amount. Exposure to loss from interest rate contracts changes as interest rates fluctuate.

For more detailed information concerning off-balance sheet transactions, refer to the "Interest Rate Risk Management" section of Management's Discussion and Analysis.

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11. STOCK OPTIONS

Huntington sponsors non-qualified and incentive stock option plans covering key employees. Approximately 16.3 million shares have been authorized under the plans, 8.1 million of which were available at December 31, 1996 for future grants. All options granted have a maximum term of 10 years. Options granted on or after May 18, 1994, vest ratably over four years; all grants preceding this date became fully exercisable after one year.

Huntington has elected to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related interpretations in accounting for its employee stock options because the alternative fair value accounting provided for under FASB Statement No. 123, "Accounting for Stock-Based Compensation", requires use of option valuation models that were not developed for use in valuing employee stock options. Under APB 25, because the exercise price of Huntington's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

Huntington's stock option activity and related information for the periods ended December 31, 1996, and December 31, 1995, is summarized below:

<TABLE>
<CAPTION>

	December 31, 1996	December 31, 1995

	Options (in 000's)	Weighted Average Exercise Price	Options (in 000's)	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>
Outstanding at beginning of period	3,395	$14.05	3,046	$12.58
Granted................	763	22.04	766	17.22
Exercised..............	(761)	12.32	(388)	8.48
Forfeited/Expired......	(46)	17.83	(29)	17.86
Outstanding at end of period..........	3,351	$16.21	3,395	$14.05
Exercisable at end of period	1,749	$13.12	2,101	$11.95
Weighted average fair value of options granted during the year............		$ 6.07		$ 4.33

</TABLE>

Exercise prices for options outstanding as of December 31, 1996, ranged from $5.62 to $22.38. The weighted average remaining contractual life of these options is 7.2 years.

The fair value of the options presented above was estimated at the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions for 1996 and 1995, respectively: risk-free interest rates of 6.78% and 6.24%; dividend yields of 3.41% and 4.11%; volatility factors of the expected market price of Huntington's common stock of .280 and .294; and a weighted average expected option life of 6 years. Because the effect of applying the fair value method to Huntington's stock options results in net income and earnings per share that are not materially different from amounts reported in the consolidated statements of income, pro forma information has not been provided.

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12. LEGAL CONTINGENCIES

In the ordinary course of business, there are various legal proceedings pending against Huntington and its subsidiaries. The aggregate liabilities, if any, arising from such proceedings would not have a material adverse effect on Huntington's consolidated financial position.

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13. EMPLOYEE BENEFIT PLANS

Huntington sponsors a non-contributory defined benefit pension plan covering substantially all employees. The plan provides benefits based upon length of service and compensation levels. The funding policy of Huntington is to contribute an annual amount which is at least equal to the minimum funding requirements but not more than that deductible under the Internal Revenue Code. Plan assets, held in trust, primarily consist of mutual funds.

In 1996, Huntington changed from a December 31 to a September 30 measurement date for the valuation of its pension and other post-retirement benefit obligations. The change in measurement date had no effect on 1996 operating results.

The following table reconciles the funded status of the pension plan at the applicable measurement dates with the amounts recognized in the consolidated balance sheet at December 31, 1996 and 1995.

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995
<S>	<C>	<C>
Actuarial present value of benefit obligations:		
Vested benefit obligation........	$ 81,561	$ 76,711
Accumulated benefit obligation...	$ 86,859	$ 82,958
Projected benefit obligation	$ 129,551	$128,642
Plan assets, at fair value..........	122,097	113,029
Projected benefit obligation in excess of plan assets............	7,454	15,613
Unrecognized transition asset,		

net of amortization	2,485	2,940
Unrecognized net gain	26,027	14,223
Unrecognized prior service cost.....	(1,496)	(1,636)
Accrued pension cost...............	$ 34,470	$ 31,140

</TABLE>

1996 ANNUAL REPORT TO SHAREHOLDERS

13. EMPLOYEE BENEFIT PLANS (CONTINUED)

The following table shows the components of pension cost recognized in 1996, 1995, and 1994, and the assumptions used in determining the benefit liabilities and costs.

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995	1994
<S>	<C>	<C>	<C>
NET PENSION COST INCLUDED THE FOLLOWING COMPONENTS			
Service cost--benefits earned during the period...........	$ 9,493	$ 9,39	$10,604
Interest cost on projected benefit obligation..........	9,196	8,242	7,923
Net amortization and deferral.	(3,717)	15,574	(12,111)
Actual (return) loss on plan assets......................	(6,271)	(24,247)	1,899
Net pension expense...........	$ 8,701	$ 8,968	$ 8,315
ACTUARIAL ASSUMPTIONS			
Discount rate used for benefit obligations.........	7.75%	7.50%	8.00%
Rate of salary increases......	5.00%	5.00%	5.00%
Long-term rate of return on assets...................	8.75%	8.75%	8.75%

</TABLE>

Huntington also sponsors an unfunded Supplemental Executive Retirement Plan, a non-qualified plan that provides certain key officers of Huntington and its subsidiaries with defined pension benefits in excess of limits imposed by federal tax law. At December 31, 1996 and 1995, the accrued pension cost for this plan totaled $9.4 million and $8.2 million, respectively. Pension expense for this plan was $1.3 million in both 1996 and 1995, and $1.2 million in 1994.

Huntington's unfunded defined benefit post-retirement plan provides certain health care and life insurance benefits to retired employees who have attained the age of 55 and have at least 10 years of service. For any employee retiring on or after January 1, 1993, Huntington's contribution is based upon the employee's number of months of service and is limited to the actual cost of coverage. The expected cost of providing these post-retirement benefits is recognized in the financial statements during the employees' active service period.

Net periodic post-retirement benefit cost included the following components for the years ended December 31:

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995	1994
<S>	<C>	<C>	<C>
Service cost.....................	$ 1,072	$ 970	$ 1,458
Interest cost....................	2,708	2,534	2,853
Amortization of transition obligation......................	1,261	1,261	1,261
Net amortization and deferral....	500	397	722
Net periodic post-retirement benefit cost....................	$ 5,541	$ 5,162	$ 6,294

</TABLE>

The following table sets forth the status of the post-retirement benefit obligation at December 31:

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995
<S>	<C>	<C>
Accumulated post-retirement benefit		

obligation:		
Retirees........................	$18,800	$19,381
Fully eligible active plan participants	5,008	6,309
Other active plan participants..	7,691	10,109
Total accumulated post-retirement benefit obligation........	31,499	35,799
Unrecognized net gain	9,267	2,566
Unrecognized prior service cost.	(5,003)	(5,503)
Unrecognized transition obligation	(20,171)	(21,432)
Benefits paid in fourth quarter.	(491)	--
Accrued post-retirement benefit cost	$15,101	$11,430

</TABLE>

The weighted average discount rate used in determining the accumulated post-retirement benefit obligation was 7.75% and 7.5%, at September 30, 1996 and December 31, 1995, respectively. The 1997 health care cost trend rate was projected to be 10.00% for pre-65 participants and 8.50% for post-65 participants compared with estimates of 10.75% and 9.00% in 1996. These rates are assumed to decrease gradually until they reach 5.5% in the year 2004 and remain at that level thereafter. Increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated post-retirement benefit obligation as of December 31, 1996, by $1.5 million and the aggregate of the service and interest components of net periodic post-retirement benefit cost for 1996 by $187,000.

Huntington has a contributory employee stock purchase plan available to eligible employees. Employee contributions of up to 6% of eligible compensation are matched 75% by Huntington. Huntington may also make additional matching contributions up to an additional 25% of employee contributions, at the discretion of the Board of Directors. Eligible employees may contribute in excess of 6% up to an additional 10% on an after tax basis. These additional contributions are not matched by Huntington. The cost of providing this plan was $8.0 million in 1996, $6.6 million in 1995, and $8.2 million in 1994.

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14. ACQUISITIONS

Huntington acquired Peoples Bank of Lakeland (Lakeland), a $551 million commercial bank headquartered in Lakeland, Florida, on January 23, 1996. Huntington paid $46.2 million in cash and issued approximately 4.7 million shares of common stock in exchange for all the common stock of Lakeland. The transaction was accounted for as a purchase; accordingly, the results of Lakeland have been included in the consolidated financial statements from the date of acquisition.

In October 1996, Huntington entered into a merger agreement with Citi-Bancshares, Inc. (Citi-Bancshares), a $538 million one-bank holding company headquartered in Leesburg, Florida. Huntington is to exchange a combination of its common stock and cash for the outstanding common stock of Citi-Bancshares in a purchase transaction. The acquisition is expected to be completed in the first quarter of 1997.

15. INCOME TAXES

The following is a summary of the provision for income taxes:

<TABLE>
<CAPTION>

(in thousands of dollars)	1996	1995	1994
<S>	<C>	<C>	<C>
Currently payable			
Federal....................	$103,067	$102,709	$ 62,648
State......................	3,076	4,556	3,904
Total current............	106,143	107,265	66,552
Deferred tax expense (benefit)			
Federal....................	29,215	26,866	56,624
State......................	1,362	(172)	705
Total deferred...........	30,577	26,694	57,329
Total provision for income taxes....................	$136,720	$133,959	$123,881

</TABLE>

Tax expense associated with securities transactions included in the above amounts was $6.2 million in 1996, $3.2 million in 1995, and $908,000 in 1994.

The following is a reconcilement of income tax expense to the amount computed at the statutory federal rate of 35%.

(in thousands of dollars)	1996	1995	1994
Pre-tax income computed at the statutory rate......	$ 139,587	$132,456	$128,266
Increases (decreases):			
Tax-exempt interest income.	(3,146)	(4,180)	(6,077)
State income taxes.........	2,885	2,849	2,996
Other-net..................	(2,606)	2,834	(1,304)
Provision for income taxes.	$ 136,720	$133,959	$123,881

The significant components of Huntington's deferred tax assets and liabilities at December 31, 1996 and 1995 are as follows:

(in thousands of dollars)	1996	1995
Deferred tax assets:		
Allowance for loan losses......	$61,531	$59,472
Allowance for other real estate losses........................	2,740	8,122
Securities.....................	7,843	--
Pension and other employee benefits......................	24,803	23,722
Other..........................	7,799	11,471
Total deferred tax assets....	104,716	102,787
Deferred tax liabilities:		
Financial instruments..........	5,359	20,465
Lease financing	120,708	88,938
Mortgage servicing rights......	7,977	4,099
Premises and equipment.........	11,393	8,795
Revalued liabilities-net.......	5,061	4,678
Securities.....................	--	22,061
Other..........................	11,581	7,756
Total deferred tax liabilities	162,079	156,792
Net deferred tax liability...	$(57,363)	$(54,005)

16. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 1996 and 1995.

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
1996				
Interest income.......	$ 374,296	$ 375,079	$ 378,422	$ 382,667
Interest expense.......	189,578	185,786	186,721	189,555
Net interest income....	184,718	189,293	191,701	193,112
Provision for loan losses	11,823	11,843	20,250	21,134
Securities gains	7,090	200	6,173	4,240
Non-interest income....	61,072	66,976	64,855	62,387
Non-interest expense...	143,496	145,466	141,578	137,406
Income before income taxes	97,561	99,160	100,901	101,199
Provision for income taxes	34,736	34,072	34,438	33,474
Net income............	$ 62,825	$ 65,088	$ 66,463	$ 67,725
Net income per common share(1)	$.42	$.45	$.46	$.47

(in thousands of dollars, except per share data)	I Q	II Q	III Q	IV Q
1995				
Interest income.......	$ 342,397	$ 360,203	$ 377,859	$ 381,437
Interest expense.......	166,188	180,313	191,281	199,551
Net interest income....	176,209	179,890	186,578	181,886
Provision for loan losses	4,608	4,787	7,187	12,139
Securities gains	60	6,379	2,315	302
Non-interest income....	57,827	52,145	57,485	66,496
Non-interest expense...	144,641	141,052	137,446	137,264
Income before income taxes	84,847	92,575	101,745	99,281
Provision for income taxes	29,985	34,414	35,808	33,752
Net income............	$ 54,862	$ 58,161	$ 65,937	$ 65,529
Net income per common share(1)	$.35	$.38	$.44	$.45

(1)Restated for the ten percent stock dividend distributed July 31, 1996.

17. REGULATORY MATTERS

The bank subsidiaries of Huntington are required to maintain reserve balances with the Federal Reserve Bank. During 1996, the average balances were $96.6 million.

Payment of dividends to Huntington by its subsidiary banks is subject to various regulatory restrictions. Regulatory approval is required prior to the declaration of any dividends in excess of available retained earnings. For national banks, the amount of dividends that may be declared without regulatory approval is further limited to the sum of net income for that year and retained net income for the preceding two years, less any required transfers to surplus. Huntington's subsidiary banks could, without regulatory approval, declare dividends in 1997 of approximately $87.8 million plus an additional amount equal to their net income through the date of declaration.

The subsidiary banks are also restricted as to the amount and type of loans they may make to Huntington. At December 31, 1996, the subsidiary banks could lend to Huntington $185.5 million, subject to the qualifying collateral requirements defined in the regulations.

17. REGULATORY MATTERS (CONTINUED)

Huntington and its bank subsidiaries are subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain actions by regulators that, if undertaken, could have a material effect on Huntington's and its bank subsidiaries' financial statements. Capital adequacy guidelines require minimum ratios of 4.00% for Tier I risk-based capital, 8.00% for total risk-based capital, and 3.00% for Tier I leverage. To be considered well capitalized under the regulatory framework for prompt corrective action, the ratios are 6.00%, 10.00%, and 5.00%, respectively. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk-weightings of assets and certain off-balance sheet items, and other factors. Management believes, as of December 31, 1996, that Huntington met all capital adequacy requirements. In addition, each bank subsidiary had regulatory capital ratios in excess of the levels established for well capitalized institutions.

Presented in the table below are the capital ratios of Huntington and its lead subsidiary, The Huntington National Bank as well as a comparison of the period-end capital balances with the related amounts established by the regulators.

		Capital Amounts		
(in millions of dollars)	Ratios	Actual	Minimum	Well Capitalized

AS OF DECEMBER 31, 1996:				
Tier I Risk-Based Capital				
Huntington Bancshares Incorporated...........	7.84%	$1,351	$689	N/A
The Huntington National Bank..................	6.30	787	500	$750
Total Risk-Based Capital				
Huntington Bancshares Incorporated...........	11.31	1,948	1,378	N/A
The Huntington National Bank..................	10.60	1,324	1,000	1,250
Tier I Leverage				
Huntington Bancshares Incorporated...........	6.66	1,351	609	N/A
The Huntington National Bank..................	5.62	787	420	700
AS OF DECEMBER 31, 1995:				
Tier I Risk-Based Capital				
Huntington Bancshares Incorporated...........	8.39%	$1,370	$653	N/A
The Huntington National Bank..................	8.08	986	488	$732
Total Risk-Based Capital				
Huntington Bancshares Incorporated...........	12.03	1,963	1,306	N/A
The Huntington National Bank..................	11.30	1,378	976	1,220
Tier I Leverage				
Huntington Bancshares Incorporated...........	6.87	1,370	595	N/A
The Huntington National Bank..................	7.06	986	419	698

N/A = Not Applicable

18. NON-INTEREST INCOME

A summary of the components in non-interest income for the three years ended December 31 follows:

(in thousands of dollars)	1996	1995	1994
Service charges on deposit accounts...............................	$ 92,353	$ 85,118	$ 76,836
Mortgage banking..	35,025	34,212	41,918
Trust services..	34,010	30,377	28,448
Credit card fees..	22,506	18,463	18,410
Securities gains..	17,703	9,056	2,594
Investment product sales..	12,219	8,121	6,624
Electronic banking fees...	10,358	5,032	2,589
Other	48,819	52,630	36,446
TOTAL NON-INTEREST INCOME	$ 272,993	$ 243,009	$ 213,865

19. NON-INTEREST EXPENSE

A summary of the components in non-interest expense for the three years ended December 31 follows:

(in thousands of dollars)	1996	1995	1994
Salaries..	$ 229,153	$ 220,168	$ 226,668
Commissions...	13,645	9,843	10,775

Employee benefits	56,827	57,790	58,158
Net occupancy	42,543	41,263	40,291
Equipment	42,129	38,271	38,792
Credit card and electronic banking	15,509	13,407	13,493
Printing and supplies	15,338	14,147	14,821
Advertising	12,447	11,271	15,320
Legal and loan collection	10,050	8,643	8,298
FDIC insurance	1,232	15,056	25,271
Other	129,073	130,544	136,270
TOTAL NON-INTEREST EXPENSE	$ 567,946	$ 560,403	$ 588,157

</TABLE>

1996 ANNUAL REPORT TO SHAREHOLDERS

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of Huntington's financial instruments are presented below. Certain assets, the most significant being premises and equipment, do not meet the definition of a financial instrument and are excluded from this disclosure. Similarly, mortgage servicing rights and deposit base and other customer relationship intangibles are not considered financial instruments and are not discussed below. Accordingly, this fair value information is not intended to, and does not, represent Huntington's underlying value. Many of the assets and liabilities subject to the disclosure requirements are not actively traded, requiring fair values to be estimated by management. These estimations necessarily involve the use of judgment about a wide variety of factors, including but not limited to, relevancy of market prices of comparable instruments, expected future cash flows, and appropriate discount rates.

<TABLE>
<CAPTION>

At December 31, 1996

(in thousands of dollars)	Carrying Amount	Fair Value
<S>	<C>	<C>
FINANCIAL ASSETS:		
Cash and short-term assets	$ 925,456	$ 925,456
Trading account securities	1,873	1,873
Mortgages held for sale	119,202	119,202
Securities	4,804,377	4,805,040
Loans	14,061,689	14,196,703
Customers' acceptance liability	56,248	56,248
Interest rate contracts:		
Asset/liability management	4,893	27,758
Customer accommodation	4,239	4,239
FINANCIAL LIABILITIES:		
Deposits	(13,385,891)	(13,206,266)
Short-term borrowings	(3,944,703)	(3,944,703)
Bank acceptances outstanding	(56,248)	(56,248)
Long-term debt	(1,556,326)	(1,569,051)
Interest rate contracts:		
Asset/liability management	--	(11,424)
Customer accommodation	(3,493)	(3,493)

<CAPTION>

At December 31, 1995

(in thousands of dollars)	Carrying Amount	Fair Value
<S>	<C>	<C>
FINANCIAL ASSETS:		
Cash and short-term assets	$ 1,342,882	$ 1,342,882
Trading account securities	12,924	12,924
Mortgages held for sale	159,705	159,705
Securities	4,780,281	4,781,873
Loans	13,067,211	13,096,826

Customers' acceptance liability	56,926	56,926
Interest rate contracts:		
Asset/liability management..	11,261	44,465
Customer accommodation......	1,188	1,188
FINANCIAL LIABILITIES:		
Deposits......................	(12,636,582)	(12,672,505)
Short-term borrowings.........	(3,514,773)	(3,514,773)
Bank acceptances outstanding..	(56,926)	(56,926)
Long-term debt................	(2,103,024)	(2,132,567)
Interest rate contracts:		
Asset/liability management..	--	(33,571)
Customer accommodation......	(970)	(970)

</TABLE>

The terms and short-term nature of certain assets and liabilities result in their carrying value approximating fair value. These include cash and due from banks, interest bearing deposits in banks, trading account securities, federal funds sold and securities purchased under resale agreements, customers' acceptance liabilities, short-term borrowings, and bank acceptances outstanding. Loan commitments and letters of credit generally have short-term, variable rate features and contain clauses which limit Huntington's exposure to changes in customer credit quality. Accordingly, their carrying values, which are immaterial at the respective balance sheet dates, are reasonable estimates of fair value. The following methods and assumptions were used by Huntington to estimate the fair value of the remaining classes of financial instruments:

Mortgages held for sale are valued at the lower of aggregate cost or market value primarily as determined using outstanding commitments from investors.

Fair values of securities available for sale and investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. The carrying amount and fair value of securities exclude the fair value of asset/liability management interest rate contracts designated as hedges of securities available for sale.

For variable rate loans that reprice frequently, fair values are based on carrying amounts, as adjusted for estimated credit losses. The fair values for other loans are estimated using discounted cash flow analyses and employ interest rates currently being offered for loans with similar terms. The rates take into account the position of the yield curve, as well as an adjustment for prepayment risk, operating costs, and profit. This value is also reduced by an estimate of losses inherent in the loan portfolio. Although not considered financial instruments, lease financing receivables have been included in the loan totals at their carrying amounts.

The fair values of demand deposits, savings accounts, and money market deposits are, by definition, equal to the amount payable on demand. The fair values of fixed rate time deposits are estimated by discounting cash flows using interest rates currently being offered on certificates with similar maturities.

The fair values of Huntington's fixed rate long-term debt are based upon quoted market prices or, in the absence of quoted market prices, discounted cash flows using rates for similar debt with the same maturities. The carrying amount of variable rate notes approximates fair value.

The fair values of interest rate swap agreements and other off-balance sheet interest rate contracts are based upon quoted market prices or prices of similar instruments, when available, or calculated with pricing models using current rate assumptions.

<TABLE>
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21. HUNTINGTON BANCSHARES INCORPORATED (PARENT COMPANY ONLY) FINANCIAL INFORMATION

BALANCE SHEETS (in thousands of dollars) DECEMBER 31,	1996	1995
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents..	$ 45,053	$ 98,020
Securities available for sale..	7,229	6,999
Due from subsidiaries		
Bank subsidiaries..	200,000	--
Non-bank subsidiaries..	286,936	143,467

Investment in subsidiaries on the equity method		
Bank subsidiaries	1,433,522	1,629,910
Non-bank subsidiaries	35,097	27,377
Excess of cost of investment in subsidiaries over net assets acquired	22,694	23,926
Other assets	50,166	22,994
TOTAL ASSETS	$ 2,080,697	$ 1,952,693
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term borrowings	$ 140,000	$ 80,000
Long-term debt	329,249	244,121
Dividends payable	28,899	26,881
Accrued expenses and other liabilities	71,035	82,826
Total Liabilities	569,183	433,828
Shareholders' Equity	1,511,514	1,518,865
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,080,697	$ 1,952,693

<CAPTION>

<S> <C> <C> <C>

STATEMENTS OF INCOME (in thousands of dollars) YEAR ENDED DECEMBER 31,	1996	1995	1994
INCOME			
Dividends from			
Bank subsidiaries	$ 328,029	$209,201	$ 167,729
Non-bank subsidiaries	4,585	5,730	5,245
Interest from			
Bank subsidiaries	2,978	2,753	2,876
Non-bank subsidiaries	11,430	7,252	2,601
Other	821	811	407
TOTAL INCOME	347,843	225,747	178,858
EXPENSE			
Interest on borrowed funds	22,723	15,298	15,056
Other	8,683	12,182	12,075
TOTAL EXPENSE	31,406	27,480	27,131
Income before income taxes and equity in undistributed net income of subsidiaries	316,437	198,267	151,727
Income tax benefit	(10,776)	(7,936)	(8,007)
Income before equity in undistributed net income of subsidiaries	327,213	206,203	

			159,734
Equity in undistributed net income of			
Bank subsidiaries	(72,930)	35,638	80,004
Non-bank subsidiaries	7,818	2,648	2,855
NET INCOME	$ 262,101	$244,489	$ 242,593

</TABLE>

1996 ANNUAL REPORT TO SHAREHOLDERS

<TABLE>
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21. HUNTINGTON BANCSHARES INCORPORATED (PARENT COMPANY ONLY) FINANCIAL INFORMATION (CONTINUED)

STATEMENTS OF CASH FLOWS (in thousands of dollars) YEAR ENDED DECEMBER 31,	1996	1995	1994
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	$ 262,101	$ 244,489	$ 242,593
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in undistributed net income of subsidiaries	65,112	(38,286)	(82,859)
Amortization	2,107	1,707	4,974
(Gains) losses on sales of securities	--	(20)	25
Increase in other assets	(28,041)	(7,990)	(4,951)
(Decrease) increase in other liabilities	(17,990)	(10,284)	295
NET CASH PROVIDED BY OPERATING ACTIVITIES	283,289	189,616	160,077
INVESTING ACTIVITIES			
Proceeds from sales of securities	--	431	173
(Advances to) repayments from subsidiaries	(159,789)	20,789	(94,968)
Acquisitions and additional capitalization of subsidiaries	(1,433)	(9,697)	(10)
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(161,222)	11,523	(94,805)
FINANCING ACTIVITIES			
Increase in short-term borrowings	60,000	55,000	25,000
Proceeds from issuance of long-term debt	85,000	95,000	50,000
Payment of long-term debt	--	(50,000)	(23,184)
Dividends paid on common stock	(109,307)	(105,520)	(87,545)
Acquisition of treasury stock	(249,160)	(204,645)	(73,634)
Proceeds from issuance of treasury stock	38,433	37,279	39,896
NET CASH USED FOR FINANCING ACTIVITIES	(175,034)	(172,886)	(69,467)

CHANGE IN CASH AND CASH EQUIVALENTS	(52,967)	28,253	(4,195)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	98,020	69,767	73,962
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 45,053	$ 98,020	$ 69,767

</TABLE>

Exhibit 21

SUBSIDIARIES OF HUNTINGTON BANCSHARES INCORPORATED

The subsidiaries of Huntington Bancshares Incorporated are listed below. The state or jurisdiction of incorporation or organization of each subsidiary (unless otherwise noted) is Ohio.

The Huntington National Bank (United States) and its direct and indirect subsidiaries, 41 South High Ltd., The Huntington Leasing Company, The Huntington Mortgage Company, Huntington Residential Mortgage Securities, Inc., The Huntington Investment Company, Forty-One Corporation, First Sunset Development, Inc., SFA Holding, Inc., East Sound Realty, Inc., Lodestone Realty Management, Inc., WS Realty, Inc., Fourteen Corporation, Airbase Realty Company, HNB Clearing, Inc., National Returns Clearinghouse, Ltd., The Check Exchange System Co., Thirty-Seven Corporation, Vehicle Reliance Company, Huntington Trade Services, Inc., Huntington Trade Services, Asia, Limited (Hong Kong), Cybermark L.L.C., and Huntington Merchant Services L.L.C.

Huntington Bancshares Indiana, Inc., and its direct subsidiary, The Huntington National Bank of Indiana (United States).

Huntington Bancshares Michigan, Inc., and its direct and indirect subsidiaries, Huntington Banks of Michigan (Michigan), First Macomb Mortgage Company (Michigan), and Huntington Insurance Agency, Inc. (Michigan).

Huntington Bancshares West Virginia, Inc., and its direct subsidiaries, Huntington National Bank West Virginia (United States) and CB&T Capital Investment Company, Inc. (West Virginia).

The Huntington Financial Services Company and its direct subsidiaries, The Huntington Trust Company, National Association (United States), and The Huntington Trust Company of Florida, National Association (United States).

Huntington Bancshares Florida, Inc., and its direct and indirect subsidiaries, The Huntington National Bank of Florida (United States) and Huntington Insurance Agency, Inc. (Florida).

Huntington Capital Corp.

Huntington Bancshares Financial Corporation

The Huntington Acceptance Company

The Huntington National Life Insurance Company (Arizona)

Huntington Bancshares Ohio, Inc.

The Huntington State Bank and its direct and indirect subsidiaries, Huntington Insurance Agency Services, Inc., Huntington Insurance Agency, Inc., and Huntington Life Insurance Agency, Inc.

The Huntington Service Company

The Huntington Community Development Corporation

Security First Network Bank, FSB (United States) and its direct subsidiary, Security First Technologies, Inc. (Kentucky).*

Money Station, Inc.

Heritage Service Corporation

* - Huntington owns less than a 5% voting interest in Security First Network Bank, FSB, which owns 100% of Security First Technologies, Inc.; however, Huntington is deemed by the Federal Reserve Board to have a controlling interest in Security First Technologies, Inc.

[ERNST & YOUNG LLP letterhead]

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to the Registration Statement No. 33-59068 dated March 12, 1993, Registration Statement No. 33-46327 dated March 11, 1992, Registration Statement No. 33-44208 dated November 26, 1991, Registration Statement No. 33-41774 dated July 19, 1991, Registration Statement No. 33-38784 dated January 28, 1991, Post-Effective Amendment No. 2 to Registration Statement No. 33-10546 dated January 28 , 1991, Registration Statement No. 33-37373 dated October 18, 1990, Registration Statement No. 2-89672 dated February 27, 1984, and Registration Statement No. 33-52553 dated March 8, 1994, all on Form S-8, Registration Statement No. 33-52569 dated March 8, 1994, Registration Statement No. 33-52555 dated March 8, 1994 (which also constitutes a post-effective amendment of Registration Statement No. 33-51036), and Registration Statement No. 33-63175 dated October 3, 1995, all on Form S-3 and Registration Statement No. 333-18729 dated January 6, 1997 on Form S-4 of our report dated January 15, 1997, with respect to the consolidated financial statements of Huntington Bancshares Incorporated incorporated by reference in this Annual Report on Form 10-K for the year ended December 31, 1996, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

February 19, 1997

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31,1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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